



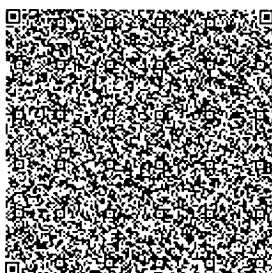
सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

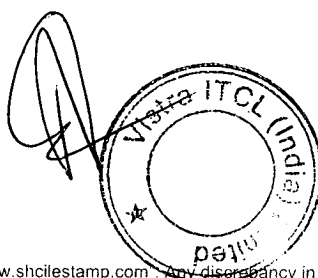
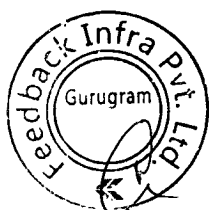
### e-Stamp

Certificate No.	: IN-DL63421557684837P
Certificate Issued Date	: 13-Dec-2017 05:17 PM
Account Reference	: IMPACC (IV)/ dl915103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL91510329671160702571P
Purchased by	: FEEDBACK INFRA PVT LTD
Description of Document	: Article 64 Trust
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FEEDBACK INFRA PVT LTD
Second Party	: VISTRA ITCL INDIA LIMITED
Stamp Duty Paid By	: FEEDBACK INFRA PVT LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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*This stamp paper is the integral part of the Debenture Trust Deed executed between the parties on 15/12/2017 in connection with issuance of Non-Convertible Debentures*



#### Statutory Alert:

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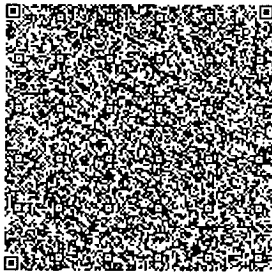
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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

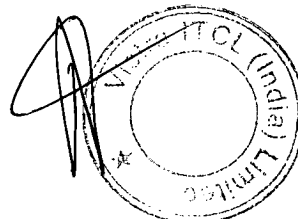
#### e-Stamp

Certificate No.	: IN-DL63421930178065P
Certificate Issued Date	: 13-Dec-2017 05:18 PM
Account Reference	: IMPACC (IV)/ dl915103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL91510329669820204387P
Purchased by	: FEEDBACK INFRA PVT LTD
Description of Document	: Article 64 Trust
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FEEDBACK INFRA PVT LTD
Second Party	: VISTRA ITCL INDIA LIMITED
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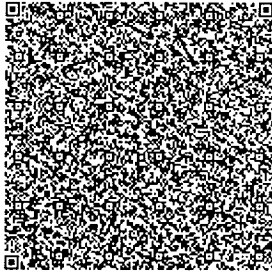
सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

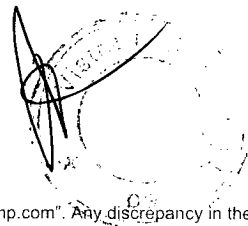
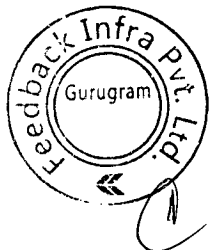
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Description of Document	: Article 64 Trust
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FEEDBACK INFRA PVT LTD
Second Party	: VISTRA ITCL INDIA LIMITED
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3. In case of any discrepancy please inform the Competent Authority.

**DEBENTURE TRUST DEED**

**EXECUTED BY AND BETWEEN**

**FEEDBACK INFRA PRIVATE LIMITED**

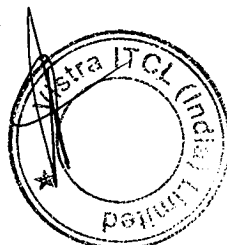
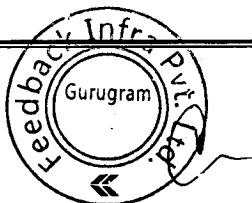
**AND**

**VISTRA ITCL (INDIA) LIMITED**

**IN RESPECT OF**

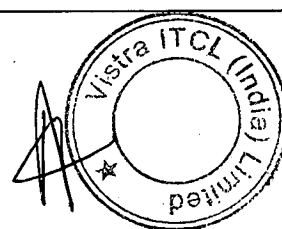
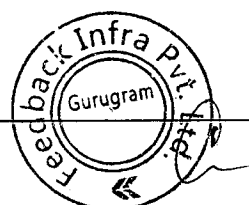
**ISSUANCE OF SECURED LISTED RATED REDEEMABLE  
NON CONVERTIBLE DEBENTURES AGGREGATING TO  
Rs. 30,00,00,000/- (RUPEES THIRTY CRORES ONLY)**

**DATED AS OF** 15<sup>th</sup> day of Dec, 2017

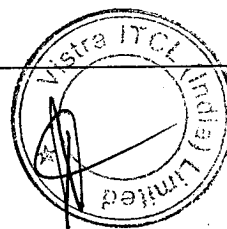
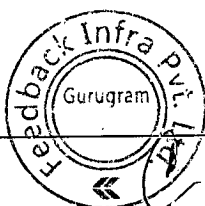


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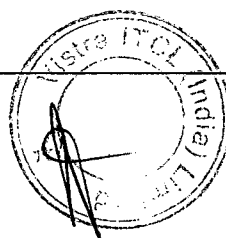
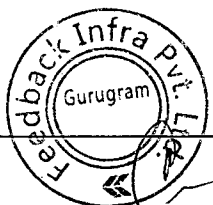
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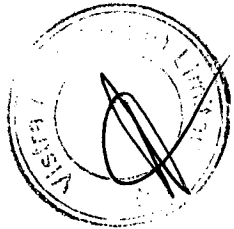
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## DEBENTURE TRUST DEED

This **Debenture Trust Deed** (hereinafter referred to as this "**Deed**") is executed at Delhi on this 15<sup>th</sup> day of December, 2017, (hereinafter referred to as the "**Effective Date**"), by and between:

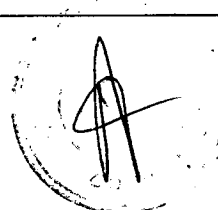
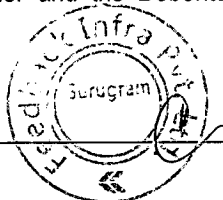


**FEEDBACK INFRA PRIVATE LIMITED**, a company within the meaning of the Companies Act, 2013, and having its registered office at 311, 3rd Floor, Vardhaman Plaza, Pocket 7, Plot No. 6, Sector 12, Dwarka, New Delhi - 110078 (hereinafter referred to as the "**Company**"/ "**Issuer**", which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**VISTRA ITCL (INDIA) LIMITED** (formerly known as *IL&FS Trust Company Limited*), a company incorporated and existing under the Companies Act, 1956, and having its registered office at IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 and a branch office at 268, First Floor, Bhishma Pitamah Marg, Defence Colony, New Delhi 110024 (hereinafter referred to as the "**Debenture Trustee**" or "**Trustee**", which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include the Debenture Trustee for the time being, debenture trustees as may be appointed in terms of this Deed and each of their successors and permitted assigns) of the **SECOND PART**.

The Issuer and the Debenture Trustee shall be individually referred to as a "**Party**" and

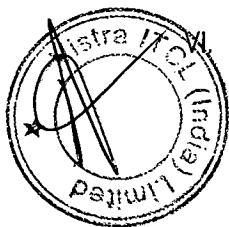




collectively as the "Parties".

## WHEREAS

- I. The Issuer is primarily engaged in the business of in the business of consultancy in the field of infrastructure services across various sectors, and the authorised, issued, subscribed and paid up share capital of the Company as on the Effective Date is as set out in **Schedule 2** (*Capital Structure and Shareholding Pattern*) hereto.
- II. With a view to raise finances for the End Use (*defined hereinafter*), the Company is desirous of allotting and issuing up to 300 (Three Hundred) secured listed rated redeemable non-convertible debentures of a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) ("**Debentures**"), for cash, at par, on a private placement basis, in one or more series, such that the total outstanding of the Debentures under would not exceed the aggregate amount as specified above.
- III. In this regard the Company will issue the Information Memorandum (*defined hereinafter*) on or about the date hereof, which will set out the key terms upon which the Debentures are proposed to be issued. The Debentures will be issued on the terms and conditions contained in the Information Memorandum and other related offer documents.
- IV. The Company, being duly empowered by its memorandum of association and articles of association, is issuing the Debentures pursuant to the authority granted by the resolutions of the shareholders of the Company passed at the meeting held on December 5, 2017, and board of directors of the Company passed at its meeting held on December 5, 2017.
- V. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and pursuant to the letter dated December 8, 2017, ("**Offer Letter**"), delivered by the Debenture Trustee, addressed to and accepted by the Company, the Debenture Trustee has agreed to act as a trustee in trust for and on behalf of and for the benefit of the Debenture Holders (*defined hereinafter*), and each of their successors and assigns. In pursuance thereof, the Company and the Debenture Trustee have entered into a debenture trustee agreement dated 15<sup>th</sup> December ("**Debenture Trustee Agreement**") confirming the Debenture Trustee's appointment as the trustee on behalf of the Debenture Holder.



Limited ("CDSL"), from time to time. Accordingly, the Company has entered into agreements with NSDL and CDSL for issuing the Debentures in the dematerialised form.

- VII. The Debentures are proposed to be listed on the wholesale debt segment of the BSE Limited ("**Stock Exchange**") and for the said purpose; the Company will procure an in-principle approval from the Stock Exchange prior to the Allotment Date (*defined hereinafter*) of the first series of the Debentures.
- VIII. The Company now proposes to execute a deed being these presents with a view to record the various terms, conditions and stipulations pursuant to which the Debentures will be issued, as well as the Company's and Debenture Trustee's obligations in respect of the Debentures, and the Company has agreed to do so in the manner set out hereinafter.

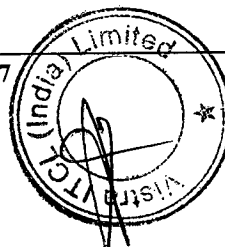
**NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:**

**1. DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions**

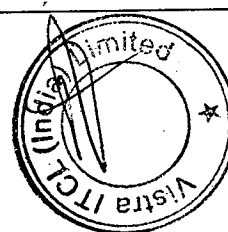
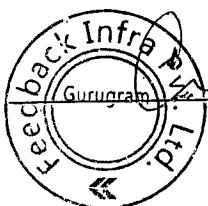
In these presents unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall, when capitalized, have the following meanings:

- (a) "**Act**" shall mean (i) the Companies Act, 2013, to the extent the same is in force; and (ii) the Companies Act, 1956, to the extent the same is in force, and, wherever applicable, the rules framed thereunder and any subsequent amendment, re-enactment, notification or replacement thereof for the time being in force;
- (b) "**Affiliate**" shall mean, with respect to any Person (not being a natural person), any other Person who directly or indirectly controls, is controlled by or is under common control with such Person. For purposes of this definition, "**control**" (including, with correlative meaning, the terms "**controlled by**" and "**under common control with**") of a Person means: (a) ownership of more than 50% (Fifty Percent) of the voting rights or other ownership interests of such Person; or (b) the power to direct the management or policies of a Person, whether through the ownership of more than 50% (Fifty Percent) of the voting power of such Person, through the power to appoint more than half of the members of the board of directors or similar governing body of such Person, or through contractual or other arrangements. If such Person is a natural person then the



term Affiliate would include his relatives (as defined under the Act);

- (c) **"Allotment Date"** in relation to each series of the Debentures, shall mean the date on which such series of the Debentures are allotted to the Debenture Holders and which shall be deemed to be the date on which the last of the subscription monies have been deposited by the Debenture Holders in the NCD Account;
- (d) **"Anti-Corruption Laws"** shall mean all laws and regulations that prohibit corruption or bribery, including, (i) the anti-corruption and anti-bribery laws of India; or (ii) any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority in any jurisdiction where the Company conducts any Business;
- (e) **"Anti-Money Laundering Laws"** shall mean all applicable money laundering statutes and rules and regulations thereunder, including, (i) the Prevention of Money Laundering Act, 2002, of India; and (ii) all other applicable anti-money laundering laws and regulations of India, the United States, the United Kingdom and other relevant jurisdictions;
- (f) **"Beneficial Owner(s)"** shall mean the Debenture Holders of the Debentures in dematerialized form whose name is recorded as such with the Depository;
- (g) **"Business Day"** shall mean any day, not being a Saturday, Sunday or a public holiday within the meaning of Section 25 of the Negotiable Instruments Act, 1881, on which banks are open for business in Delhi (India) and on which the stock markets are open for business in Mumbai (India);
- (h) **"CIBIL"** shall mean TransUnion CIBIL Limited;
- (i) **"Clearances/ Consent"** shall mean any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Person, including any Governmental Authority, lenders, RBI, or any other authority under any applicable Law, including for consummation of the transaction contemplated herein and enforceability of the Transaction Documents;
- (j) **"Confidential Information"** shall mean and include, information which is confidential and proprietary to the Debenture Holders and/or any of their Affiliates, associates and / or subsidiaries and/or to certain third parties with which the Debenture Holders or their Affiliates, associates and / or subsidiaries



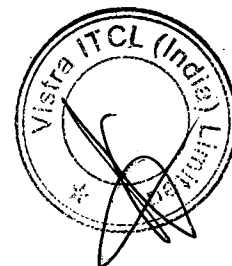
have relationships, whether (without limitation) in graphic, written, electronic or machine readable form on any media or orally and whether or not the information is expressly stated to be confidential or marked as such;



(k) **"Corporate Guarantee"** shall mean the irrevocable and unconditional guarantee dated 15<sup>th</sup> December 2017, executed by the Corporate Guarantor in favour of the Debenture Trustee, as per the terms of this Deed, for the benefit of the Debenture Holders;

(l) **"Corporate Guarantor"** shall mean MHPL;

(m) **"Coupon"** shall mean the interest payable on the Debentures on the Coupon Payment Date(s), at a rate of interest specified in **Clause 5 of Schedule 1 (Financial Conditions)** to this Deed;



(n) **"Coupon Payment Date(s)"** shall mean the last calendar day of each Coupon Period;

(o) **"Coupon Period"** shall mean each calendar month Provided however: (a) the first Coupon Period shall commence from the Allotment Date of the first series of the Debentures and end on the immediately succeeding Coupon Payment Date; and (b) the last Coupon Period shall commence from the preceding Coupon Payment Date and end on the Maturity Date;

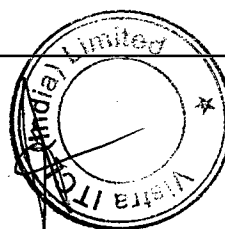
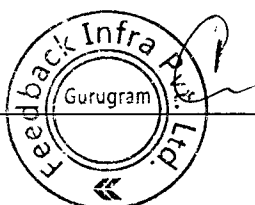
(p) **"Conditions Precedent Satisfaction Letter"** shall have the meaning ascribed to such term in Clause 3.2(a)(ii) of this Deed;

(q) **"Debentures"** shall have the meaning assigned to such term in **Recital II** hereto;

(r) **"Debenture Holders"** shall mean initially the Person / Persons who are the initial subscribers to and/or who have subscribed to or who propose to subscribe to the Debentures (and includes their successors and assigns) from time to time, each of whom fulfill the following requirements:

- (i) Persons who are registered as such as the beneficial owners; and
- (ii) Persons who are registered as Debenture Holders in the Register of Debenture Holders;

(and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency



between sub paragraph (i) and (ii) above, sub paragraph (i) shall prevail;

(s) **"Debenture Payments"** shall mean all amounts due and payable / repayable by the Company and / or the Security Providers to the Debenture Holders and / or the Debenture Trustee in relation to the Debentures pursuant to and in terms of the relevant Transaction Documents, including, without limitation:

(i) the Unpaid Principal Amount and Coupon thereon, and all monies due and payable by the Company, including Default Interest, Subscription Amount (*until the Allotment Date*), interest on Subscription Amount, indemnities, Expenses, fees, interest and penalties, incurred under, arising out of or in connection with the Debentures;

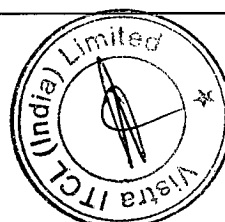
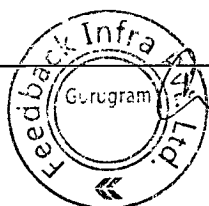
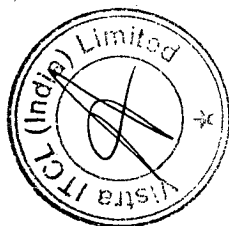
(ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security Interest (or any part thereof) created/ caused to be created by the Company in relation to the Debentures; and

(iii) in the event of any proceeding for the collection or enforcement of the Debenture Payments, any and all incurred Expenses for protecting, possessing, holding, preparing for sale, transfer, lease or any other Encumbrance, selling or otherwise disposing of or realizing the Security Interest (or any part thereof) created/ caused to be created by the Company and the Security Providers, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs;

(t) **"Deed of Hypothecation"** shall mean the deed of hypothecation dated 15<sup>th</sup> December 2017 executed on or about the date hereof between the Company and the Debenture Trustee pursuant to which: (i) a first ranking *exclusive* charge in the nature of a hypothecation over the Hypothecated Properties 1; and (ii) a first ranking *pari passu* charge by way of hypothecation over the Hypothecated Properties 2, has been created by the Company, in favour of the Debenture Trustee (acting for and on behalf of and in trust and for the benefit of the Debenture Holders);

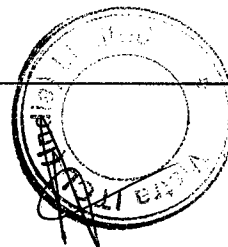
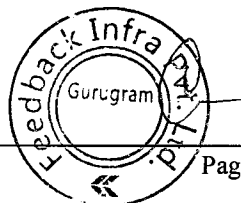
(u) **"Default Interest"** shall have the meaning ascribed to such term in Clause 3.10 of this Deed;

(v) **"Demand Promissory Note"** shall mean the demand promissory note executed by the Company in favour of the Debenture Trustee, for the benefit of the Debenture Holders, for the Principal Amount of the Debentures, the Coupon

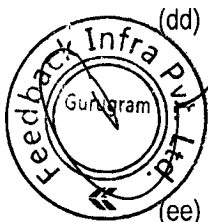


payable in relation thereto;

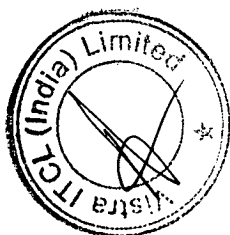
- (w) **"Depository"** shall mean the Depository with whom the Company has made arrangements for dematerializing the Debentures, namely NSDL and / or CDSL;
- (x) **"Depository Participant"** shall mean the depository participant appointed by the Company;
- (y) **"DSRA Requirement"** shall mean, on any date, the aggregate amounts required to meet the obligations of the Company towards the payment of the Coupon for the succeeding 1 (One) quarter, in relation to the Debentures which have been allotted and issued;
- (z) **"Due Date"** shall mean any date on which any Debenture Payments in relation to the Debentures becomes due and payable to the Debenture Holders in accordance with the terms of this Deed;
- (aa) **"Early Repayment Date"** shall refer to any date on which the Debenture Payments (or any part thereof) are payable earlier than the scheduled Due Date, by virtue of: (a) any prepayment pursuant to **Clause 8 or Clause 9 of Schedule 1 (Financial Conditions)** hereto; or (b) upon the repayment being accelerated upon the occurrence of any Event of Default; or (c) upon repayment being accelerated pursuant to **Clause 10.13** hereof;
- (bb) **"Encumbrance"** shall mean any lien, equitable interest, mortgage, charge, pledge, assignment by way of security, conditional sales contract, hypothecation, right of other Persons and/or Governmental Authority, claim, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, pre-emptive right, community property interest or restriction of any nature, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset or security, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement or arrangement, whether conditional or otherwise, to create any of the same;
- (cc) **"End Use"** shall have the meaning assigned to the term in **Clause 1** of



**Schedule 1** (*Financial Conditions*) hereto;



(dd) **"Escrow Agreement"** shall mean the escrow agreement dated 15th December 2015, executed by and between the Company, the Debenture Trustee and the Escrow Bank setting out the manner in which the NCD Account shall be operated;



(ee) **"Escrow Bank"** shall mean RBL Bank Limited, a public limited company within the meaning of the Companies Act, 2013, having its head office at One Indiabulls Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, with which bank the NCD account is to be opened and maintained by the Company;

(ff) **"Event of Default"** shall mean any of the events of default identified in Clause 9.1 of this Deed;

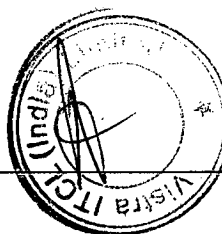
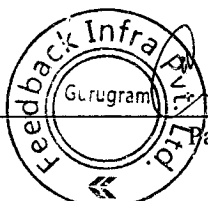
(gg) **"Event of Change in Control"** shall have the meaning ascribed to such term in Clause 10.13 herein;

(hh) **"Existing Borrowings"** mean the loan facilities as set out in **Schedule 8** (*Existing Borrowings and Existing Lenders*) to this Deed;

(ii) **"Existing Lenders"** shall mean the banks, financial institutions or other Persons detailed out in **Schedule 8** (*Existing Borrowings and Existing Lenders*) to this Deed;

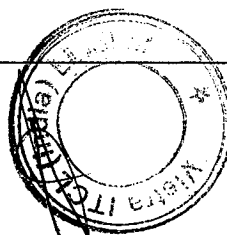
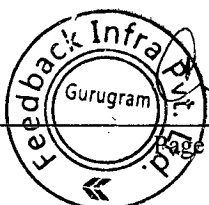
(jj) **"Expenses"** shall include all documented fees, costs, taxes, statutory dues or other charges of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), listing fees, credit rating fees, stamp duties (including any penalties in relation thereto), assessments, fees and expenses (including reasonable attorney's fees and expenses and audit fees) for preparing, negotiating, administering, defending and enforcing the Transaction Documents (including, without limitation, those incurred in connection with any insolvency, bankruptcy or other proceedings or in connection with any actions taken by the Debenture Trustee upon occurrence of an Event of Default) incurred with respect to the Company, the Security Providers, the Debenture Trustee and /or Escrow Bank;

(kk) **"FHOPL"** shall mean Feedback Highways OMT Private Limited (*formerly known as Feedback Brisa Highways OMT Private Limited*), a company within the meaning of the Companies Act, 2013 having its registered office address



at 15<sup>th</sup> Floor, Tower 9B, DLF Cyber City, Phase-III, Gurgaon-122002;

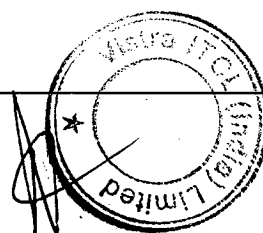
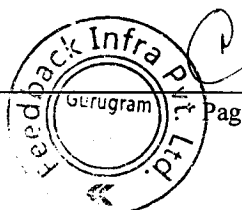
- (ll) **"Final Settlement Date"** shall mean the date on which the Debentures (under all the series) have been redeemed in full in accordance with the terms of the Transaction Documents, no Debenture Payments are outstanding, and the Debenture Trustee (*acting on the prior written instructions of all Debenture Holders*) has provided a written confirmation of the same to the Company (with a copy marked to each of the Debenture Holders);
- (mm) **"Financial Conditions"** shall mean the key financial conditions in respect of the Debentures, as set out in **Schedule 1** (*Financial Conditions*) hereto;
- (nn) **"Financial Indebtedness"** shall mean any indebtedness for or in respect of:
- (i) moneys borrowed;
  - (ii) any amount availed of by acceptance of any credit facility; any amount raised pursuant to the issuance of any notes, bonds, shares (whether redeemable or otherwise), debentures, loan stock or any other similar securities or instruments;
  - (iii) any amount raised through the issue of any debt instrument which is convertible, pursuant to its terms, into equity;
  - (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP be treated as a finance or capital lease;
  - (v) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
  - (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
  - (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
  - (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
  - (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or
  - (x) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs





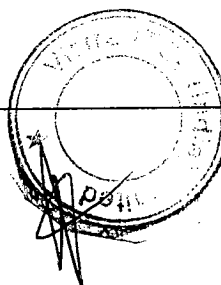
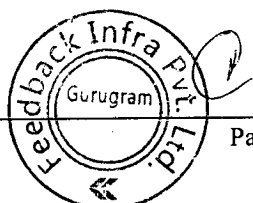
(i) to (ix) above;

- (oo) **"Financial Year"** or **"FY"** shall mean the accounting period commencing from April 1<sup>st</sup> of each year till March 31<sup>st</sup> of the next year;
- (pp) **"GAAP"** shall mean in relation to any Person, the generally accepted accounting principles, standards and practices prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by such Person, or any other accounting methodology that may be required to be followed by the such Person as per the applicable Law, consistently applied;
- (qq) **"Government Official"** shall mean:
- (i) Any executive, official, employee, representative or agent of a Governmental Authority or any entity owned or controlled by a Governmental Authority;
  - (ii) Any executive, official, employee, representative or agent of a public international organization;
  - (iii) Any foreign political party or any executive, official, employee, representative or agent thereof; and
  - (iv) Any candidate for political office or any executive, official, employee, representative or agent thereof;
- (rr) **"Governmental Authority"** shall mean, without limitation, any government, governmental agency, semi-governmental entity or authority, any court, tribunal or other judicial or quasi-judicial body, and any stock exchange or regulatory body, including the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government and any authority or private body exercising powers conferred by applicable Law;
- (ss) **"GST"** shall mean any tax levied in terms of the Central Goods and Services Tax Act, 2017, the rules framed thereunder and any subsequent amendment, re-enactment, notification or replacement thereof for the time being in force;
- (tt) **"Hypothecated Properties"** shall mean collectively the Hypothecated Properties 1 and Hypothecated Properties 2;
- (uu) **"Hypothecated Properties 1"** shall mean the assets and properties of the Company, in respect of which Security Interests are created / to be created in terms of the Deed of Hypothecation 1, which are more particularly set out in **Part A of Schedule 6** herein;
- (vv) **"Hypothecated Properties 2"** shall mean the assets and properties of the



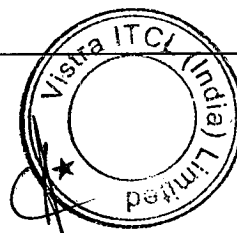
Company, in respect of which Security Interests are created / to be created in terms of the Deed of Hypothecation 1, which are more particularly set out in **Part B of Schedule 6** herein;

- (ww) **"IBC"** shall mean the Insolvency and Bankruptcy Code, 2016, to the extent the same is in force, along with the applicable rules and regulation(s), as may be amended from time to time;
- (xx) **"Illegality"** shall have the meaning ascribed to such term in Clause 10.13 herein;
- (yy) **"Indemnified Party"** shall have the meaning ascribed to such term in Clause 10.1(a) herein;
- (zz) **"Indemnifying Party"** shall have the meaning ascribed to such term in Clause 10.1(a) herein;
- (aaa) **"Information Memorandum"** shall mean the information memorandum to be finalized and issued by the Company, from time to time, pertaining to each series of the Debentures, to prospective Investors and / or the stock exchanges, setting out the principal terms under which such series of the Debentures are proposed to be issued, whether required or not under any law or regulation for the time being in force, and which may or may not be hosted (as per the discretion of the Company) on the website of the Stock Exchange under wholesale debt market segment or any other stock exchange;
- (bbb) **"Information Utilities"** shall mean an information collection body to be constituted under the provisions of the IBC;
- (ccc) **"Investors"** shall mean the Persons who propose to subscribe to the Debentures;
- (ddd) **"Issue"** shall mean the issue of Debentures in accordance with the Transaction Documents;
- (eee) **"Law"** includes all applicable statutes, enactments or acts of any legislative body, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or recognized stock exchange governing the operations and business of the Company and any modifications or re-enactments thereof;
- (fff) **"LODR"** shall mean the Securities and Exchange Board of India (Listing



Obligations and Disclosure Requirements) Regulations, 2015, and any subsequent amendment, re-enactment, notification or replacement thereof for the time being in force;

- (ggg) **"Losses"** shall have the meaning ascribed to such term in Clause 10.1(a) herein;
- (hhh) **"MHPL"** shall mean Mission Holdings Private Limited a company incorporated under the Companies Act, 1956, and having its registered office at 311, 3rd Floor, Vardhaman Plaza, Pocket 7, Plot No. 6, Sector 12, Dwarka, New Delhi - 110078;
- (iii) **"Majority Debenture Holder(s)"** shall mean Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures for the time being outstanding; Provided however it is clarified that if any Debenture Holder is a Person forming part of the Company and / or any of the Security Providers and / or any Related Party of the Company, the Debentures held by such Debenture Holder shall not carry any right to vote and also shall not be, in any manner whatsoever, considered for calculation of the specified percentage of the Debenture Holders as may be required under this Deed or under any other Transaction Documents in relation to any prior written instructions or consent required to be provided by the Debenture Holders or any action required to be taken by the Debenture Holders;
- (jjj) **"Mandatory Redemption Event"** shall mean the events upon the occurrence of which the Debenture Trustee (acting on the instructions of the Debenture Holders) shall be entitled to revoke the subscription to the Debentures, and include the events mentioned in **Clause 9 of Schedule 1 (Financial Conditions)** hereto;
- (kkk) **"Material Adverse Effect"** shall mean any change or consequence of an event, circumstance, occurrence or condition which in the opinion of the Debenture Trustee has caused, as of any date of determination, or could reasonably be expected to cause, a material adverse effect on: (i) the financial condition, business, operation, property or the business prospects of the Company and/or any of the Security Providers, including any adverse effect on the profit or sales or net-worth; or (ii) the ability of the Company and/or any of the Security Providers to perform their respective obligations hereunder or under this Deed or any other Transaction Documents; or (iii) the legality, validity, binding nature or enforceability of this Deed or any other Transaction Documents; or (iv) the ability of the Debenture Trustee to exercise or enforce any right, benefit, privilege or remedy under the Transaction Documents; or



(v) the ability of the Company to comply in all respects with the terms and conditions of any approval and / or Clearances; or (vi) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purported to be granted pursuant to any of the Transaction Documents or the rights and remedies of any Debenture Holders under any of the Transaction Documents;

(III) **"Maturity Date"** shall have the meaning ascribed to the term in **Clause 2 of Schedule 1 (Financial Conditions)** hereto;

(mmm) **"NSE"** shall mean the National Stock Exchange of India Limited;

(nnn) **"NCD Account"** shall mean the account to be opened by the Company with the Escrow Bank and operated by the Debenture Trustee in accordance with the terms hereof and the Escrow Agreement, details of which account are provided in **Schedule 7 (NCD Account)** hereto;

(ooo) **"Original Rating"** shall have the meaning ascribed to such term in Clause 3.5 hereto;

(ppp) **"Permitted Investments"** shall mean fixed deposits denominated in Rupees maintained with the Escrow Bank and / or any of the public sector scheduled commercial bank and / or any other bank or financial institution acceptable to the Debenture Trustee;

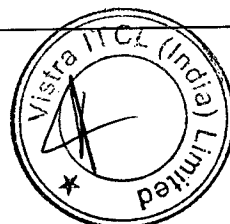
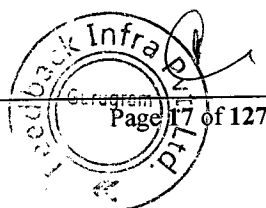
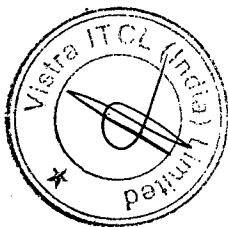
(qqq) **"Personal Guarantee"** shall mean the irrevocable and unconditional personal guarantee to be executed by the Personal Guarantor in favour of the Debenture Trustee, as per the terms of this Deed, for the benefit of the Debenture Holders;

(rrr) **"Personal Guarantor"** shall mean Mr. Vinayak Chatterjee, son of Late Shri R.N. Chatterjee, aged about 58 years and residing at E-2278, Palam Vihar, Gurgaon, Haryana – 122017;

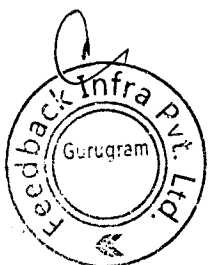
(sss) **"Pledge"** shall mean the pledge over Pledged Shares, created or caused to be created by the Pledgors, in favour of the Debenture Trustee (for the benefit of the Debenture Holder) in terms of the respective Pledge Agreements;

(ttt) **"Pledge Agreements"** shall mean the Pledge Agreement 1 and the Pledge Agreement 2;

(uuu) **"Pledge Agreement 1"** shall mean the pledge agreement dated 15<sup>th</sup> Dec 2017 executed by and between the Pledgors 1,

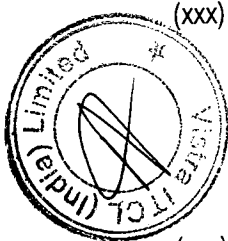


FHOPL and the Debenture Trustee in relation to creation of a first ranking *exclusive* Pledge over the Pledged Shares 1 and the Pledged Shares 2, in favour of the Debenture Trustee;



(vvv) **"Pledge Agreement 2"** shall mean the pledge agreement dated 18<sup>th</sup> December 2017 executed by and between the Pledgor 2, the Company and the Debenture Trustee for the purpose of creation of a first ranking *exclusive* Pledge over the Pledged Shares 3, in favour of the Debenture Trustee;

(www) **"Pledged Shares"** shall mean collectively the Pledged Shares 1, the Pledged Shares 2 and the Pledged Shares 3;



(xxx) **"Pledged Shares 1"** shall mean 80,00,000 (Eighty Lakhs) equity shares of FHOPL constituting 40% (Forty Percent) of the total issued and paid up share capital of FHOPL (*calculated on a fully diluted basis*), which are to be pledged by the Pledgors 1, in favour of the Debenture Trustee (for the benefit of the Debenture Holders), in terms of the Pledge Agreement 1;

(yyy) **"Pledged Shares 2"** shall mean 1,20,00,000 (One Crore Twenty Lakhs) equity shares of FHOPL constituting 60% (Sixty Percent) of the total issued and paid up share capital of FHOPL (*calculated on a fully diluted basis, not including the Pledged Shares 1*), which are to be pledged by the Pledgors 1, in favour of the Debenture Trustee (for the benefit of the Debenture Holders), in terms of the Pledge Agreement 1;

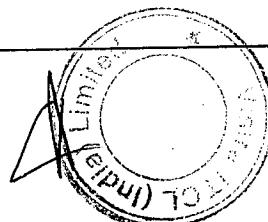
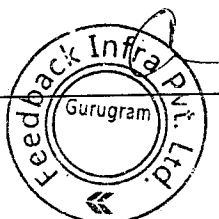
(zzz) **"Pledged Shares 3"** such number of equity shares of the Company as are required to maintain the Stipulated Pledge Cover, which are to be pledged by the Pledgor 2, in favour of the Debenture Trustee (for the benefit of the Debenture Holders), in terms of the Pledge Agreement 2;

(aaaa) **"Pledgors"** shall mean collectively the Pledgors 1 and the Pledgor 2;

(bbbb) **"Pledgors 1"** shall mean the Company and Mr. R. S. Ramasubramaniam, son of Late Sh. R.M. Sambamoorthi, aged about 61 years and residing at 4404, B 5&6, Vasant Kunj, New Delhi – 110070;

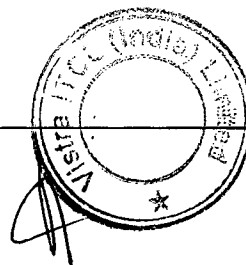
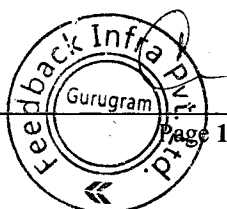
(cccc) **"Pledgor 2"** shall mean MHPL;

(dddd) **"Person"** includes an individual, statutory corporation, company, body corporate, partnership, joint venture, association of persons, Hindu Undivided Family (HUF), societies (including co-operative societies), trust, unincorporated organization, government (central, state or otherwise),



sovereign state, or any agency, department, authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

- (eeee) **"Prepayment Penalty"** shall mean the prepayment penalty payable at the rate of 1% (One Percent) per annum;
- (ffff) **"Principal Amount"** shall mean the aggregate face value of the issued and outstanding Debentures;
- (gggg) **"Principal Repayment Date(s)"** shall have the meaning ascribed to the term in Clause 4 of the **Schedule 1** to this Deed;
- (hhhh) **"Promoters"** shall mean Mission Holdings Private Limited;
- (iiii) **"Rating Agency"** shall mean Credit Analysis and Research Limited (CARE) and any other rating agency, being CRISIL, ICRA, FITCH and CARE (in same order of preference) as may be appointed in relation to the Debentures;
- (jjjj) **"Rating Event"** shall mean downgrade / suspension of the rating of the Debentures at any time, before the Final Settlement Date;
- (kkkk) **"RBI"** shall mean the Reserve Bank of India;
- (llll) **"Record Date"** shall mean in relation to any Due Date, the day falling 7 (Seven) days prior to such date;
- (mmmm) **"Reimbursement Date"** shall have the meaning ascribed to such term in Clause 3.17(a) of this Deed;
- (nnnn) **"Register of Debenture Holders"** shall mean the register maintained by the Company containing the name(s) of the Debenture Holders, which register shall be maintained at the registered office of the Company;
- (oooo) **"Related Party"** means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, representatives, trustees and advisors of such Person and such Person's Affiliates;
- (pppp) **"Representatives"** shall have the meaning ascribed to such term in Clause



10.3 herein;

(qqqq) **"Rs." or "Rupees" or "INR"** shall mean Indian Rupees, the lawful currency of India;

(rrrr) **"SEBI"** means the Securities and Exchange Board of India;

(ssss) **"SEBI Debt Listing Regulations"** shall mean the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2008, as amended from time to time, and shall include any re-enactment, notification or replacement thereof for the time being in force;

(tttt) **"Security Interest"** shall mean: (i) the Pledge created / to be created in accordance with the Pledge Agreements; (ii) the Corporate Guarantee; (iii) the Personal Guarantee; (iv) the hypothecation created in accordance with the Deed of Hypothecation; and (v) any other security created/ to be created in favour of the Debenture Trustee for the benefit of the Debenture Holders;

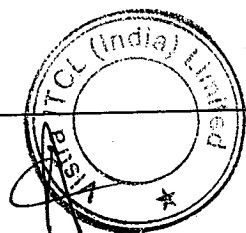
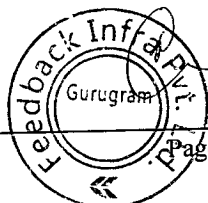
(uuuu) **"Security Documents"** shall mean the Pledge Agreements (along with necessary irrevocable powers of attorney), the Deed of Hypothecation (along with necessary irrevocable power of attorney), the Corporate Guarantee, the Personal Guarantee and all such other documents as may be required, in the sole opinion of the Debenture Trustee, for creation and perfection of the Security Interest in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(vvvv) **"Security Providers"** shall mean all Persons providing the Security Interest for securing the payments to be made in relation to the Debentures, including the Company, the Pledgors, the Personal Guarantor and the Corporate Guarantor;

(wwww) **"Stipulated Pledge Cover"** shall refer to the security cover to be provided by the Pledged Shares 3, which security cover shall be equal to at least Rs. 15,00,00,000/- (Rupees Fifteen Crores only);

(xxxx) **"Stipulated Security Cover"** shall mean the security cover to be provided by the Hypothecated Properties, which security cover shall be at least 1.50 (One decimal point Five Zero) times of the value of the outstanding Debentures Payments (based on the then existing market price of the Debentures);

(yyyy) **"Stock Exchange"** shall have the meaning given to such term in Recital VII



hereto;

(zzzz) "**Subscription Amount**" shall mean the aggregate sum of Rs. 30,00,00,000/- (Rupees Thirty Crores only), to be paid by the Debenture Holders towards subscription to the Debentures;

(aaaaa) "**Taxes**" or "**Tax**" shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, GST, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority, but shall not include tax on the income of any Party;

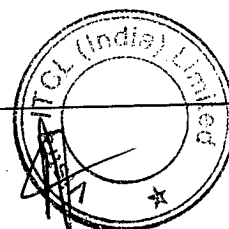
(bbbbb) "**Transaction Documents**" shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security Interest in relation to the Debentures and shall include: (i) this Deed; (ii) the Debenture Trustee Agreement; (iii) the Information Memorandum; (iv) the Security Documents; (v) the Escrow Agreement; and (vi) any other documents that may be designated by the Debenture Trustee as a Transaction Document; and

(ccccc) "**Unpaid Principal Amount**" shall mean the outstanding part of the Principal Amount.

## 1.2 Construction

In this Deed, unless the context or meaning thereof otherwise requires:

- (a) All references in this Deed to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
- (b) All references in this Deed to Recitals, Schedules, Clauses, Sub-clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Recitals, Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents, which all shall form part of this Deed and shall be enforceable;
- (c) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth and in the event of

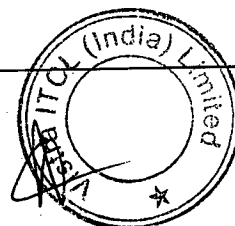
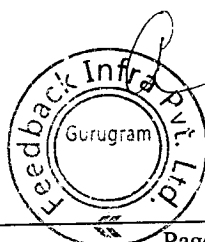




any inconsistency between the provisions contained in the Schedules and the operative part of this Deed, the provisions contained in the Schedules shall prevail;

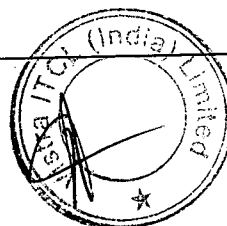
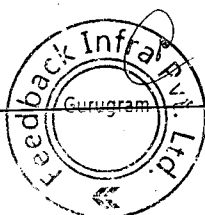
(d) A reference to:

- (i) **"agreement/ document/ undertaking/ deed/ instrument/ indenture/ writing"** includes all amendments made thereto from time to time as also all schedules, annexures and appendices thereto; an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- (ii) **"assets"** includes all properties whatsoever both present and future, (whether tangible, intangible or otherwise), investments, cash-flows, revenues, rights, benefits, interests and title of every description;
- (iii) **"authorization"** includes an authorization, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
- (iv) **"constitutional documents"** includes the memorandum of association and articles of association and any other documents in relation to the constitution and/or incorporation of a company;
- (v) **"control"** includes (a) legal or beneficial ownership or control (either singly or together with any other Person) of more than 50% (Fifty Percent) of the voting rights of the issued share capital; or (b) right to appoint and/or remove (either singly or together with any other Person) all or majority of the members of the board of directors or other governing body of such Person; or (c) the power (either singly or together with any other Person) to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise and **"controlled"** shall be construed accordingly;
- (vi) **"repay"** shall include **"redeem"** and vice-versa and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and



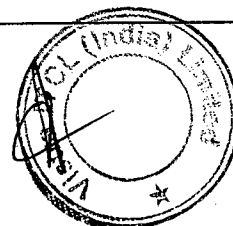
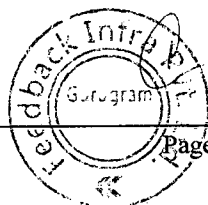
**"redemption"** shall be construed accordingly;

- (e) The singular includes the plural (and vice versa);
- (f) A gender shall include references to the female, male and neuter genders;
- (g) The index to and the headings in this Deed are inserted for convenience of reference only, and are to be ignored in construing and interpreting this Deed;
- (h) Reference to the words "include" or "including" shall be construed without limitation. The interpretation of general words shall not be restricted by words indicating a particular class or particular examples;
- (i) Any reference to "Law" in relation to any Person shall mean applicable Law in the jurisdiction wherein such a Person has been incorporated, formed, registered or conducts its business;
- (j) The words "hereof", "herein", and "hereto" and words of similar import when used with reference to a specific Clause or Sub-clause in this Deed shall refer to such Clause or Sub-clause in, or Schedule to this Deed, and when used otherwise than in connection with specific Sections, Sub-clauses or Schedules, shall refer to this Deed as a whole;
- (k) A reference to a "month" is a reference to a period starting on one day in a calendar month, and ending on the date immediately before the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month;
- (l) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by reducing the period to the preceding Business Day if the last day of the period is not a Business Day;
- (m) Whenever any payment to be made or action to be taken under this Deed is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the Business Day immediately preceding the said day, subject to the Business Day convention as set out in Clause 3.13;
- (n) Unless otherwise provided in this Deed, the Debenture Trustee shall always act on the written instructions of the Debenture Holders and, unless otherwise



specified, any reference to approval of the Debenture Trustee shall mean the written approval received from the Majority Debenture Holders;

- (o) Unless otherwise provided in this Deed, any reference to a consent from the Debenture Trustee, or to the satisfaction of the Debenture Trustee shall mean consent of the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders) or to the satisfaction of the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders);
- (p) Unless otherwise provided, all Coupon payable on the Debentures in accordance with the Transaction Documents shall be applicable on the aggregate outstanding face value of the Debentures;
- (q) In the event of any inconsistencies between the terms hereof and/or any other Transaction Document, the terms of this Deed shall prevail;
- (r) In the event of any disagreement between the Company and the Debenture Trustee regarding the materiality or reasonableness of any event under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled at its discretion, to determine such materiality or reasonableness;
- (s) In the event of any inconsistencies between the terms hereof and the Information Memorandum, the terms of this Deed shall prevail;
- (t) Accounting Terms
  - (i) *Generally.* All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Deed shall be prepared in conformity with, GAAP as in effect from time to time, except as otherwise specifically prescribed herein.
  - (ii) *Changes in Indian Accounting Standards.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Transaction Documents, and either the Company or the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall so request, the Debenture Trustee (acting on prior written instructions of all Debenture Holders) and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of all Debenture Holders);



provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) the Company shall provide to the Debenture Trustee financial statements and other documents required under this Deed or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

- (iii) *Times of Day.* Unless otherwise specified, all references herein to times of day shall be references to Indian Standard Time.

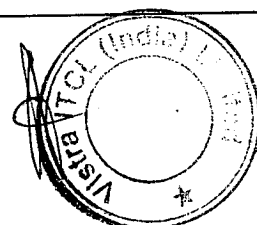
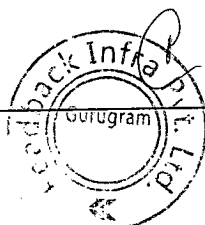
## 2. APPOINTMENT OF DEBENTURE TRUSTEE

### 2.1 Settlement of Trust

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders and the Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1000/- (Rupees One Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs. 1000/- (Rupees One Thousand only) in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and its transferees and assignees from time to time, in accordance with the terms and conditions of this Deed. The Debenture Trustee in such capacity as a trustee agrees:

- (a) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holders;
- (b) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed and / or other Transaction Documents, to exercise its rights and perform its duties and obligations under such documents, and enforce rights therein for the benefit of Debenture Holders;
- (c) subject to the terms and provisions of this Deed, to take such other actions in connection with the foregoing as the Majority 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 of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Majority Debenture



Holders and only upon receipt of relevant instructions from the Majority Debenture Holders shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall not take any action inconsistent with the instructions of the Majority Debenture Holders, and in the absence of such instructions inconsistent with the best interests of the Debenture Holders.

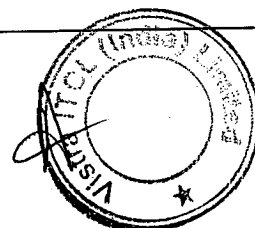
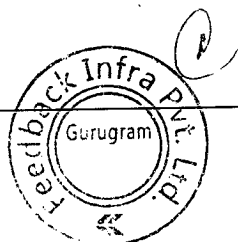
For abundant caution it is clarified that, to the fullest extent permitted by applicable Laws, the Debenture Holders shall be entitled to proceed directly against the Company and/or the Security Providers to enforce the performance of any of the provisions of this Deed and/or any other Transaction Document in the event:

- (d) no agreement can be reached on the form of indemnification of the Debenture Trustee within a reasonable period as required in terms of Clause 6.12(h) of this Deed;
- (e) if the Debenture Trustee fails to act on the written instructions of the Majority Debenture Holders within a reasonable period and such failure to act is continuing;
- (f) if in the reasonable opinion of the Majority Debenture Holders, the Debenture Trustee will only be able to act on the written instructions of the Debenture Holders by incurring unreasonable costs and expenses (including its legal and other expenses); and
- (g) the Debenture Trustee or Successor Trustee (as the case may be) has resigned or is removed and no Successor Trustee has been appointed in its place,

and the Company and the Debenture Trustee (or Successor Trustee, as the case may be) (if applicable) shall be bound to treat the Debenture Holders as the absolute owner of the Debentures for the purpose of such enforcement.

## 2.2 Acceptance of Trust and Liability

- (a) The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.
- (b) The Debenture Trustee shall be answerable to and accountable to the Debenture Holders for any loss in relation to the Security Interest or any part



thereof or any rights in respect thereto only under circumstances arising out of its misconduct, default, negligence, fraud, breach of trust and/or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or any express instructions of the Debenture Holders or any of their representatives, agents, nominees or officers. The liability of the Debenture Trustee shall in no event exceed the fee payable to it under the relevant Transaction Document except, that the aforesaid limitation against the Debenture Holders shall not apply in case of the Debenture Trustee's negligence and/or misconduct and/or fraud and/or failure to comply with written instructions of the Debenture Holders or breach of obligations of the Debenture Trustee in taking actions and/or failing to take action as per the terms and conditions of the Transaction Documents to which it is a Party, which prejudices the interest of the Debenture Holders.

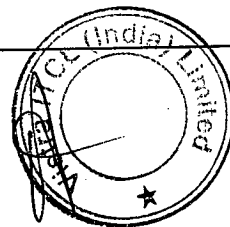
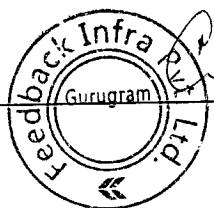
- (c) The Debenture Holders shall not have any legal title to any part of the Security Interest created pursuant to the Transaction Documents, provided that the Debenture Holders shall have only a beneficial interest and an enforceable Security Interest in the same to the extent that such Security Interest has been created to secure the payments owed to the Debenture Holders by the Company under the Transaction Documents and is enforceable in accordance with the terms thereof.

## 2.3 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the Offer Letter, addressed by the Debenture Trustee to the Company.

## 2.4 Resignation

- (a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee by providing a notice of at least 30 (Thirty) calendar days in this regard; provided however, that it shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Company.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, in consultation with the Majority Debenture Holders, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders and acceptable to the Majority Debenture Holders, in place of the Debenture Trustee; provided however that no such appointment of the Successor Trustee shall be made without obtaining a prior written consent



from the Majority Debenture Holders in this regard.

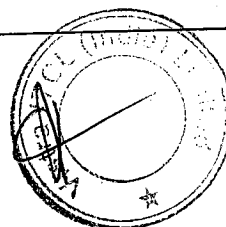
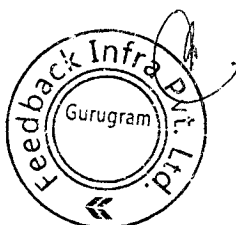
## **2.5 Removal**

The Majority Debenture Holders may, for any cause, but after giving not less than 7 (Seven) calendar days' notice in writing to the Company and the Debenture Trustee, remove the Debenture Trustee, and require the Company to appoint such entity as approved by the Majority Debenture Holders as the Successor Trustee. The Company shall within 2 (Two) Business Days of receipt of notice regarding such decision of the Majority Debenture Holders, take all necessary steps to appoint the entity named and approved by the Majority Debenture Holders as the Successor Trustee and complete all necessary formalities to give effect to such appointment; provided however that the Debenture Trustee shall continue to act as a debenture trustee on behalf of the Debenture Holders until the Successor Trustee, nominated by and acceptable to the Debenture Holders, is appointed by the Company.

Provided that in the event the Company fails, for any reason whatsoever, to take requisite steps/ actions required to appoint the Successor Trustee in terms of this Clause 2.5, to the satisfaction of the Debenture Holders, the Debenture Holders jointly may, but without being bound to do so, appoint the Successor Trustee, and for such purpose the Debenture Holders shall have the right, power and authority, in the name and on behalf of the Company, to execute and sign deeds or documents and do any acts or things which in the opinion of the Debenture Holders may be deemed necessary or expedient that the Company should execute, sign and do for the purpose of appointing such Successor Trustee. All costs, fees, charges and expenses whatsoever related to such appointment of the Successor Trustee shall be borne solely by the Company and the Company shall forthwith reimburse to the Debenture Holders any amounts expended and incurred by the Debenture Holders in this regard upon receipt of a written notice from the Successor Trustee in this behalf (acting on behalf of the Debenture Holders).

## **2.6 Successor Trustee as the Debenture Trustee**

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 2.4 or 2.5 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context thereof, mean and refer to the Successor Trustee and the Successor Trustee shall, without any further act or deed, succeed to all the powers and authorities



of the Debenture Trustee as if it had been originally appointed as the trustee.

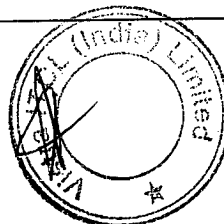
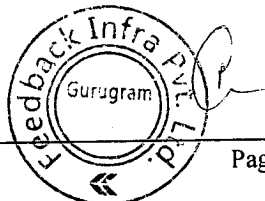
### 3. FORM, AMOUNT AND REDEMPTION OF DEBENTURES

#### 3.1 Form and Amount of Debentures

- (a) The Debentures constituted, allotted and issued in terms of this Deed are up to 300 (Three Hundred) secured listed rated redeemable non-convertible debentures of a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) being issued for cash, at par, on a private placement basis, in one or more series such that the total outstanding of the Debentures would not exceed the aggregate amount as specified above.
- (b) The Parties acknowledge that the rights of each of the Debenture Holders of each series shall rank *pari passu* inter se without any preference or privilege whatsoever.
- (c) The Debenture Holders of any series of Debentures shall have the right to subscribe to the subsequent series of the Debentures.
- (d) The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders the Principal Amount, Coupon, Default Interest (if applicable) and all other Debenture Payments payable in relation to the Debentures as stipulated and in accordance with the Financial Conditions and other relevant provisions of this Deed. The Company shall make/ release all payments due by the Company in terms of the Transaction Documents to the Debenture Holders in proportion to their dues.
- (e) Each of the Debentures constitutes direct, unconditional and secured obligations of the Company without any preference *inter se*.
- (f) The Debentures shall be issued in dematerialized form.

#### 3.2 Conditions Precedent

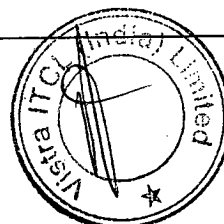
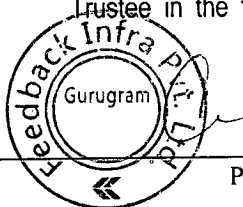
- (a) The Company shall follow the following procedure for the issue of the first series of the Debentures:
  - (i) Prior to inviting subscription monies for the issue of the first series of the Debentures, the Company shall have completed/ complied with all the conditions precedent pertaining to the issue of the first series of the Debentures, more specifically detailed out in **Part A** of





**Schedule 4** (*Conditions Precedent and Conditions Subsequent*) of this Deed. Upon completion of all the Conditions Precedent pertaining to the issue of the first series of the Debentures to the satisfaction of the Investors proposing to subscribe to the first series of the Debentures, the Company shall issue a written notice to the Trustee in the form set out in **Schedule 5** (*Conditions Precedent Notice*).

- (ii) In the event the Debenture Trustee (acting on the instructions of all Investors proposing to subscribe to the first series of the Debentures) is satisfied with the compliance or completion of all such conditions precedent by the Company, the Debenture Trustee (acting on the instructions of the Investors) shall provide a written notice thereof to the Company ("**Conditions Precedent Satisfaction Letter**"). Within a period of 3 (Three) Business Days or such other period as may be acceptable to all the Investors proposing to subscribe to the first series of the Debentures, from the date of issue of such Conditions Precedent Satisfaction Letter, the Investors proposing to subscribe to the first series of the Debentures shall fund the NCD Account, as may be specified in the Information Memorandum / offer document, with the Subscription Amount for the first series of the Debentures.
- (b) Post allotment and issue of the first series of the Debentures, the Debentures in subsequent series (if any) shall be issued by the Company at any time within a period of 2 (Two) months from the Allotment Date of the first series of the Debentures, subject to the following:
- (i) Completion of all the conditions precedent pertaining to such series of the Debentures (more specifically detailed out in **Part B of Schedule 4** (*Conditions Precedent and Conditions Subsequent*) of this Deed).
  - (ii) Completion of all conditions subsequent more specifically detailed out in **Part C of Schedule 4** (*Conditions Precedent and Conditions Subsequent*) of this Deed, to the satisfaction of the Investors proposing to subscribe to such subsequent series of the Debentures, which conditions subsequent shall be considered as conditions precedent for issue of any series of Debenture after completion of first series of the Debentures. Upon completion of all conditions subsequent more specifically detailed out in **Part C of Schedule 4** (*Conditions Precedent and Conditions Subsequent*) of this Deed, to the satisfaction of the Investors proposing to subscribe to such subsequent series of the Debentures, the Company shall issue a written notice to the Debenture Trustee in the form set out in **Schedule 5** (*Conditions Precedent*

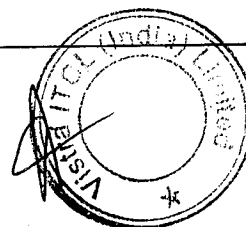
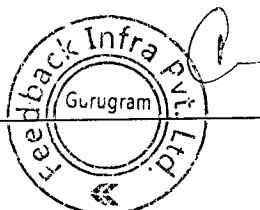


Notice).

- (iii) In the event the Debenture Trustee (acting on the instructions of all Investors proposing to subscribe to such subsequent series of the Debentures) is satisfied with the fulfillment of all such conditions subsequent by the Company, the Debenture Trustee shall provide a written Conditions Precedent Satisfaction Letter. Within a period of 3 (Three) Business Days or such other period as may be acceptable to all the Investors proposing to subscribe such subsequent series of the Debentures, from the date of issue of such Conditions Precedent Satisfaction Letter, the Investors proposing to subscribe to the subsequent series of the Debentures shall fund the NCD Account, as may be specified in the Information Memorandum / offer document with the Subscription Amounts for such series of the Debentures.
- (c) The Company shall offer the subsequent series of the Debentures (if any) to the then existing Debenture Holders (on a pro-rata basis) and/or any person nominated by such Debenture Holders and the Debenture Holders and/or their respective nominees shall subscribe to the subsequent series of the Debentures.
- (d) **Waiver and Non-fulfilment of Conditions Precedent:**
  - (i) Notwithstanding anything to the contrary contained herein, the fulfilment of any conditions precedent may be waived or deferred in writing by the Debenture Trustee (acting on the instructions of all Investors) following a written request from the Company setting out (i) the conditions precedent in respect of which the Company seeks a waiver or deferment; and (ii) the reasons for seeking such waiver or deferment.
  - (ii) If any of the conditions precedent pertaining to any series of the Debentures and as set out herein is not fulfilled to the satisfaction of the Debenture Trustee (acting on the instructions of the Investors) in the manner provided above or any such conditions precedent shall not be capable of being satisfied (unless they have been waived by the Debenture Trustee in writing in terms of sub-clause (i) above), the Company shall not be permitted to issue such Debentures.

### 3.3 Issue of Debentures

- (a) Each of the Debenture Holders shall be issued proof of allotment of the Debentures by way of a physical letter of allotment, issued by the Company



to the said Debenture Holders within 1 (One) Business Day from the Allotment Date of such series of the Debentures. On the completion of all statutory formalities and in no event later than 15 (Fifteen) Business Days from the Allotment Date of such series of Debentures, such letter of allotment will be substituted and the depository account of each of the Debenture Holders maintained with its corresponding depository participant shall be credited with the number of Debentures allotted to such Debenture Holders in terms of the letter of allotment issued to it.

- (b) Without prejudice to the aforesaid, the Company shall in relation to the issue of the Debentures, comply with the provisions of the Act read with the applicable rules framed there under.
- (c) As the Debentures are to be issued in a dematerialized form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, the Company and the Debenture Holders are required to observe and follow the procedure laid down by the Depository when dealing with the Debentures.

### 3.4 Discount

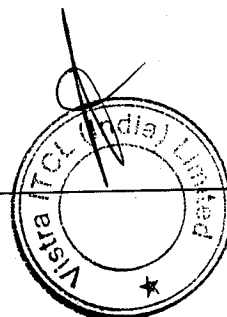
The Debentures are being issued at face value and no discount is being offered.

### 3.5 Rating of Debentures

The Debentures are initially rated BBB(+) ("**Original Rating**"). The Company undertakes to ensure that the Debentures shall be rated at the Original Rating until the Final Settlement Date and such rating will be disclosed to the Stock Exchange. All expenses in relation to rating of the Debentures shall be borne by the Company.

### 3.6 Listing

The Company hereby agrees and undertakes to ensure that the Debentures shall be listed on the Stock Exchange within 15 (Fifteen) calendar days of the Allotment Date of the first series of the Debentures. In case of any delay in listing of the Debentures beyond 15 (Fifteen) calendar days from the Allotment Date of the first series of the Debentures, the Company will pay the Default Interest over and above the applicable Coupon rate till the Debentures are listed on the Stock Exchange. Provided however, if the Debentures are not listed within a maximum period of 60 (Sixty) calendar days from the Allotment Date of the first series of the Debentures, it shall constitute an Event



of Default.

### 3.7 Ranking of Debentures

The Debentures allotted and issued in terms of this Deed shall rank *pari passu* with each other among themselves without any preference or priority whatsoever. The obligations of the Company to redeem the Debentures allotted and issues in terms of this Deed shall, between the Debenture Holders *inter se*, rank *pari passu* without any preference or priority whatsoever.

The Principal Amounts of the Debentures, Coupon, Default Interest (if applicable) and all other Debenture Payments payable thereon shall, *inter-se* all the Debenture Holders, rank *pari passu* without any preference or priority whatsoever.

Any payments received from the Company or realised by the Debenture Trustee upon enforcement of the Security Interest that is available for the repayment of such amounts towards the Debentures, shall be distributed to each Debenture Holder in proportion to the Debentures held by each Debenture Holder without any preference or priority whatsoever.

### 3.8 Financial Conditions

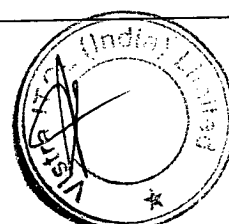
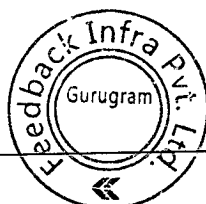
The Financial Conditions as set out in **Schedule 1 (Financial Conditions)** to this Deed, set out the key terms of the Debentures and shall be binding on the Company and the Debenture Holders and all Persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Conditions.

### 3.9 Coupon

The Debentures shall have the Coupon rate specified in **Clause 5 of Schedule 1 (Financial Conditions)** hereto, payable on the Coupon Payment Date.

### 3.10 Default Interest

- (a) Default Interest at the rate specified in **Clause 6 of Schedule 1 (Financial Conditions)** hereto shall be payable by the Company in case of the following events:
  - (i) in case of any delay or default in making any Debenture Payments on the respective Due Dates, for the period commencing from such Due Dates and expiring on, but not including, the date on which the defaulted amounts together with the Default Interest in relation

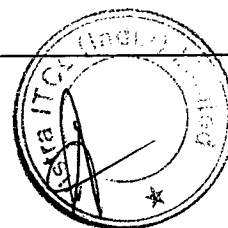
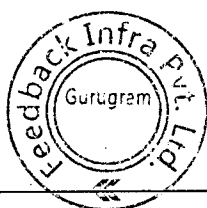


- thereto has been paid to the relevant Debenture Holders; and / or
- (ii) in case of occurrence of any Event of Default, from the date of occurrence of such Event of Default till the date such breach / non-compliance is rectified / cured to the satisfaction of the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders).
- (b) Any Default Interest accruing under this Clause shall be immediately payable by the Issuer on the following Coupon Payment Date or any other time in accordance with a demand by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- (c) The Company hereby expressly acknowledges that the Default Interest is reasonable and that it represents genuine pre-estimates of the loss expected to be incurred by the Debenture Holders upon the occurrence of an Event of Default (including nonpayment of any monies by the Company on any Due Date).
- (d) The Company acknowledges that issue of Debentures and subscription thereof by the Debenture Holders is for a commercial transaction and hereby explicitly waives any defense that may be available to it under usury or other laws relating to the charging of interest.
- (e) The payment by the Company of the Default Interest shall be without prejudice to any other rights and remedies available to the Debenture Trustee and / or the Debentures Holders under the Transaction Documents and/ or under applicable Law.

### 3.11 Interest on Subscription Money

The Company shall be liable to pay to each Debenture Holder subscribing to the Debentures under any series, interest calculated at the rate of the Coupon on the Subscription Amount paid by the said Debenture Holder from the date of remittance of such Subscription Amounts pertaining to any series in the account of the Company (as per the Information Memorandum / PAS 4 issued by the Company for such series of the Debentures) until 1 (One) day prior to the Allotment Date of such series of the Debentures.

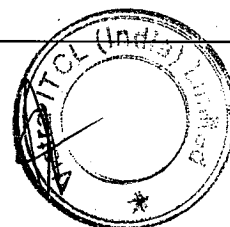
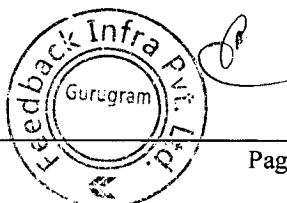
The interest on the Subscription Amounts thus calculated shall be paid by the Company



to the Debenture Holders on the first Coupon Payment Date.

### 3.12 Payments

- (a) The Company shall make all Debenture Payments due by the Company in accordance with the terms of this Deed and in the event that this Deed does not provide the manner in which such payment is to be made, then in accordance with the instructions of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). Any payments received from the Company or realised by the Debenture Trustee upon enforcement of the Security Interest that is available for the repayment of such amounts towards the Debenture, shall be distributed to each Debenture Holder in proportion to the Debentures held by each Debenture Holder without any preference or priority whatsoever.
- (b) The Company shall not be entitled to prepay or redeem the Debentures (or any part thereof) prior to the Maturity Date without obtaining the prior written consent of the Debenture Trustee (acting on the prior written instructions of all Debenture Holders) unless otherwise permitted or required in terms of Clause 9.2 (*Consequences of Event of Default*), Clause 10.13 (*Consequence of Illegality or Change in Control*) or Clause 9 (*Mandatory Prepayment*) of **Schedule 1** (*Financial Conditions*) hereto.
- (c) The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders, the Unpaid Principal Amounts of the Debentures, on the Principal Repayment Dates and shall also pay the Coupon on the Coupon Payment Dates, the Default Interest (if applicable) and all other Debenture Payments payable on the Debentures as stipulated and in accordance with the Financial Conditions and terms of this Deed. The Company shall deposit all Debenture Payments due by the Company in terms of the Transaction Documents into the NCD Account (in terms of Clause 3.14 below) and such payments when due and payable shall be released by the Debenture Trustee to the Debenture Holders in proportion to their dues.
- (d) The Company shall make all payments due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed and in the event that this Deed does not provide for the same, as per the instructions of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). Further, in relation to the payments due and payable by the Company to the Debenture Holders in relation to the Debentures, the Company hereby agrees and undertakes that it shall comply with the process set out for making such payments in **Schedule 1** (*Financial Conditions*)



hereto.

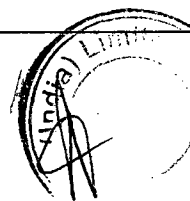
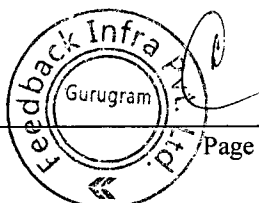
- (e) All Debenture Payments in relation to the Debentures to be made by the Company to the Debenture Holders shall be made available by the Company into the NCD Account and thereafter be utilized by the Debenture Trustee on the Due Dates prescribed herein for making payments to the registered Debentures Holders, whose name appears on the list of beneficial owners given by the Depository to the Company as on the Record Date and in case of the joint holders of Debentures, to the one whose name stands first in the register of beneficial owners. Such payments shall be made by credit through the electronic clearing services ("ECS"), real time gross settlement ("RTGS"), direct credit or national electronic fund transfer ("NEFT") system provided however, that where direct credit, ECS, RTGS or NEFT service is not available, such payments shall be made by way of bank drafts or demand drafts.
- (f) The Debentures shall be taken as fully redeemed on full discharge by the Company of the Debenture Payments (including Unpaid Principal Amount, the Coupon and Default Interest, that has accrued thereon) with respect to each Debenture to the satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders). Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders, and the Debenture Trustee shall within a period of 2 (Two) Business Days from receipt of a no dues certificate from the Debenture Holders provide appropriate confirmation to the Company.

### 3.13 Business Day Convention

In the event any Coupon, which would become payable on a day (except the last Coupon Payment Date in which case the Business Day convention in case of Maturity Date shall be applicable) which is not a Business Day, then the Due Date in respect of such payment shall be the immediate preceding Business Day. If the date for performance of any event or the Due Date for any Debenture Payment or any other Due Date, including but not limited to the Maturity Date, falls on a day that is not a Business Day, then the date in respect of performance of such event or the Due Date for payment shall be the immediately preceding Business Day.

### 3.14 Manner of Payment

- (a) For the purposes of making payment of the Principal Amount, the Coupon and/or any other Debenture Payments due in respect of the Debentures, the Company undertakes and covenants to ensure that at least 3 (Three) Business Days prior to the respective Due Date, the amounts lying in credit in

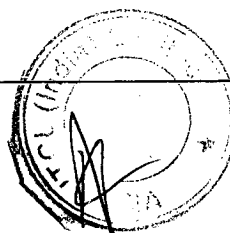
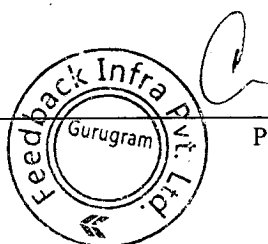


the NCD Account is sufficient to meet such Debenture Payments due and payable in relation to the Debentures, on such Due Date. In case of shortfall of funds in the NCD Account 3 (Three) Business Days prior to the relevant Due Date, Company undertakes and covenants to ensure that the Personal Guarantor and / or the Corporate Guarantor shall fund the NCD Account with such amounts as are required to meet the Debenture Payments, at least 2 (Two) Business Days prior to such Due Date.

- (b) In case of shortfall of funds in the NCD Account on any Due Date, at the end of such day, the Debenture Trustee shall be entitled to utilise the DSRA Requirement in the NCD Account to meet such shortfall. Provided however, Company shall ensure that, upon such utilization / withdrawal from the DSRA Requirement from the NCD Account, the utilized / withdrawn amounts shall be replenished within 2 (Two) Business Days of such utilization / withdrawal, such so that the DSRA Requirement is maintained in the NCD Account. For abundant caution, it is hereby clarified that if the NCD Account is not replenished with the DSRA Requirement within 2 (Two) Business Days of such withdrawal, as required in terms of this Agreement, it shall constitute an Event of Default.
- (c) From the monies made available in the NCD Account, the Debenture Trustee shall transfer the monies required to meet the Debenture Payments due to the Debenture Holders on the respective Due Dates, to the bank accounts of the Debenture Holders, as provided by the Debenture Holders to the Debenture Trustee.
- (d) In the event of occurrence of an Event of Default, all proceeds realised from the enforcement of any Security Interest, as well as any amount available in the NCD Account (including the DSRA Requirement maintained therein), shall be utilized by the Debenture Trustee for making payments towards Debenture Payments to the Debenture Holders. The Debenture Trustee shall transfer proceeds and balances (including all balances available in the NCD Account) required to meet the amounts which are due to the Debenture Holders pursuant to the occurrence of the Event of Default, to the bank account of each of the Debenture Holders, as provided by the Debenture Holders to the Debenture Trustee.

### 3.15 Debenture Redemption Reserve

The Company hereby agrees and undertakes that it would create and maintain a debenture redemption reserve as per the Act and other applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under applicable Law in respect of creation of the





debenture redemption reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary. The Company shall submit to the Debenture Trustee, within 180 (One Hundred Eighty) calendar days from the end of the Financial Year, a certificate duly certified by the Statutory Auditors certifying that the provisions of the Act have been complied with. In the event that the Company is not required to maintain the debenture redemption reserve in terms of applicable Law, the Company shall provide a certificate signed by Statutory Auditors of the Company, to the Debenture Trustee confirming that the Company is not required to maintain the debenture redemption reserve and also set out the reasons for the same.

### 3.16 Avoidance of Payments

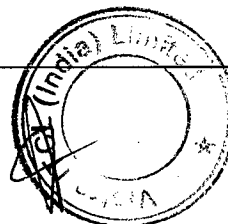
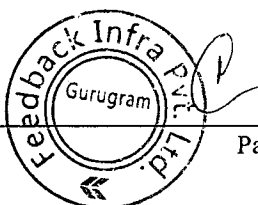
Notwithstanding that the Company or any Security Provider or any other Person may have paid all amounts in respect of the obligations of the Company under the Transaction Documents and/or any discharge, release or settlement, from time to time, there under, if:

- (a) any Security Interest, disposition or payment granted or made to the Debenture Trustee/ Debenture Holders by the Company or any Security Provider or any other Person 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 Transaction Documents or otherwise, including without limitation, sharing arrangements with other lenders having *pari passu* ranking security over the assets of the Company or any Security Provider or any other Person, and the Debenture Trustee/ Debenture Holders is obliged to share the payments made by the Company or any Security Provider or any other Persons and consequently the obligations owing under the Transaction Documents are still owing;

then, 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 shall be entitled thereafter to enforce the Security Interest or any part thereof as if no such discharge, release or settlement had occurred.

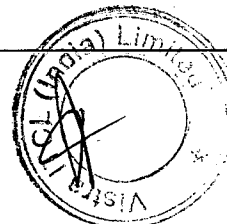
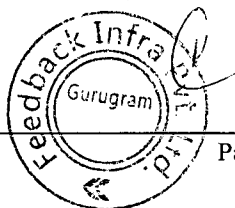
### 3.17 Standard Terms of Payments

- (a) Subject to sub-clause (b) of this Clause 3.17, the Company shall bear all



Expenses and Taxes (including, without limitation, listing fees, credit rating fees, any stamp duty, any additional stamp duty or penalty payable in respect thereof) and relevant registration and filing charges in connection with the Debentures, this Deed and/or any other Transaction Documents) as may be levied from time to time in respect of or in connection with the Debentures, this Deed and/or the other Transaction Documents. For the avoidance of any doubt it is clarified that, the Company shall not be required to reimburse and/or pay any income tax on behalf the Debenture Holders. In the event of the Company failing to pay the monies referred to above, the Debenture Trustee may (acting on the instructions of the Majority Debenture Holders); decide to make the necessary payments as applicable. The Company shall forthwith and no later than 2 (Two) Business Days from the date of demand from the Debenture Trustee in respect thereof or such other date as may be agreed by the Parties ("**Reimbursement Date**"), reimburse all sums paid by the Debenture Trustee in accordance with the provisions contained herein. In the event the Company fails to reimburse the Debenture Trustee on or before the Reimbursement Date as provided in this Clause, then all such unpaid sums shall be payable along with Default Interest thereon for the period commencing from the Reimbursement Date till such sums are duly reimbursed by the Company to the Debenture Trustee.

- (b) All monies payable by the Company to the Debenture Holders under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (c) Other than withholding in relation the Coupon payable to the Debenture Holders, all payments to be made by the Company to any Debenture Holder under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction.
- (d) All Taxes in respect of the income of the Debenture Holders pertaining to the Debentures, which is required by Law to be paid/ deducted by the Company from any amounts of Coupon shall be paid by the Company to the appropriate authorities when due, and the Company shall within the statutory limits prescribed under Law, deliver to the Debenture Holders, a certificate of tax deduction at source or any other evidence prescribed under Law satisfactory to the Debenture Holders that the payment has been duly remitted to the appropriate authorities.
- (e) All interest payments, charges, expenses etc., as are payable in respect of the Debentures shall accrue from day to day, and shall be computed on the basis of a 365 (Three Hundred Sixty Five) day year or 366 (Three Hundred Sixty



Six) days in case of a leap year, for the actual number of days elapsed.

### 3.18 Early Redemption

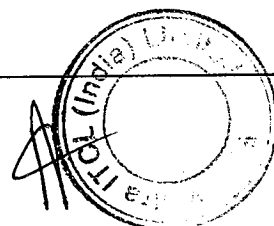
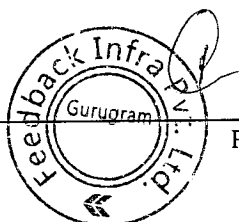
- (a) In the event that on an Early Repayment Date, a written notice calling for an early redemption of the Debentures is issued by the Debenture Trustee to the Company, the Company shall then be liable to make payment of all Debenture Payments payable in relation to the Debentures on such Early Repayment Date. The Company agrees and undertakes to deposit all amounts due and payable to the Debenture Holders in relation to the Debentures, without any delay or demur, without any protest, forthwith on any such Early Repayment Date in the NCD Account within a maximum of 30 (Thirty) Business Days from the date of receipt of a written notice from the Debenture Trustee in this regard.
- (b) The Trustee shall thereafter on such Early Repayment Date transfer all such monies made available by the Company in the NCD Account to the account of the Debenture Holders as per the details submitted by the Debenture Holders in this regard.

## 4. SECURITY RELATED PROVISIONS

### 4.1 Security

The Debenture Payments to be made by the Company in relation to the Debentures are proposed to be secured by way of:

- (a) A first ranking *exclusive* charge in the nature of a hypothecation over the Hypothecated Properties 1;
- (b) A first ranking *pari passu* charge in the nature of a hypothecation over the Hypothecated Properties 2;
- (c) A first ranking *exclusive* Pledge created over the Pledged Shares 1 by the Pledgors 1, in terms of the Pledge Agreement 1;
- (d) A first ranking *exclusive* Pledge created over the Pledged Shares 2 by the Pledgors 1, in terms of the Pledge Agreement 1;
- (e) A first ranking *exclusive* Pledge created over the Pledged Shares 3 by the Pledgor 2, in terms of the Pledge Agreement 2;
- (f) Unconditional and irrevocable Personal Guarantee to be executed by the Personal Guarantor, in favour of the Debenture Trustee in a form and manner



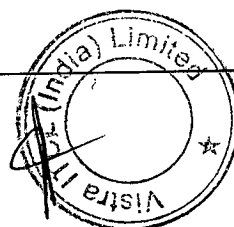
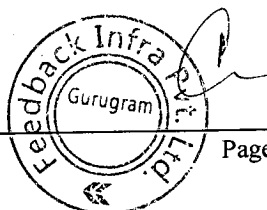
satisfactory to the Debenture Trustee;

- (g) Unconditional and irrevocable Corporate Guarantee to be executed by the Corporate Guarantor, in favour of the Debenture Trustee in a form and manner satisfactory to the Debenture Trustee;
- (h) A Demand Promissory Note issued by the Company; and
- (i) Such other security as may be mutually agreed between the Company and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

The Company undertakes and covenants to ensure that the Security Interest required to be created to secure the Debentures, payment of Debenture Payments and other obligations of the Company and the Security Providers in relation to the Debentures are created and perfected prior to opening of the issue of the first series of the Debentures, unless otherwise specified under this Deed, in which case within the timeframe provided under this Deed.

#### 4.2 Pledge

- (a) The Company agrees and undertakes to ensure that: (i) the Pledgors 1 shall execute the Pledge Agreement 1, on or prior to the Allotment Date of the first series of the Debentures; and (ii) the Pledgor 2 shall execute the Pledge Agreement 2, on or prior to the Allotment Date of the first series of the Debentures.
- (b) The Company agrees and undertakes to ensure that the Pledgors 1 create a first ranking *exclusive* Pledge over the Pledged Shares 1, in terms of the Pledge Agreement 1, in favour of the Debenture Trustee, and to ensure that all necessary filings required to be made in relation thereto (including but not limited to filing of Form CHG 1 / CHG 9, or such other form as may be applicable), are made on or prior to the Allotment Date of the first series of the Debentures. The Company also agrees and undertakes to ensure that the Pledgors 1 perfect the Pledge over the Pledged Shares 1 at the earliest, and in any event within a maximum period of 90 (Ninety) days from the Allotment Date of the first series of the Debentures.
- (c) The Company agrees and undertakes to ensure that the Pledgors 1 create and perfect a first ranking *exclusive* Pledge over the Pledged Shares 2, in terms of the Pledge Agreement 1, in favour of the Debenture Trustee, and to ensure that all necessary filings required to be made in relation thereto (including but not limited to filing of Form CHG 1 / CHG 9, or such other form



as may be applicable), are made on or prior to March 31, 2018.

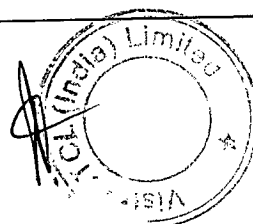
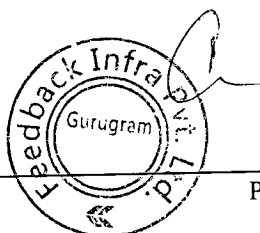
- (d) The Company agrees and undertakes to ensure that the Pledgor 2 creates and perfects a first ranking *exclusive* Pledge over the Pledged Shares 3, in terms of the Pledge Agreement 2, in favour of the Debenture Trustee, and to ensure that all necessary filings required to be made in relation thereto (including but not limited to filing of Form CHG 1 / CHG 9, or such other form as may be applicable), are made on or prior to March 31, 2019.

#### 4.3 Hypothecation

- (a) The Company agrees and undertakes to execute the Deed of Hypothecation on or prior to the Allotment Date of the first series of the Debentures.
- (b) The Company agrees and undertakes to create and perfect: (i) a first ranking *exclusive* hypothecation over the Hypothecated Properties 1; and (ii) a first ranking *pari passu* hypothecation over the Hypothecated Properties 2, in favour of the Debenture Trustee, by executing the Deed of Hypothecation, and to ensure that all necessary filings required to be made in relation thereto (including but not limited to filing of Form CHG 9, or such other form as may be applicable), are made, on or prior to the Allotment Date of the first series of the Debentures.

#### 4.4 Escrow Mechanism

- (a) For the purposes of protecting the interests of the Debenture Holders, the Company, the Escrow Bank and the Debenture Trustee shall enter into the Escrow Agreement for capturing the manner in which the NCD Account shall be operated.
- (b) For the purposes aforesaid, prior to Allotment Date of the first series of the Debentures, the Company shall have opened and made operational the NCD Account with the Escrow Bank and shall have duly executed the Escrow Agreement.
- (c) The Company hereby agrees and undertakes that the Company shall not provide any instructions for the operation of the NCD Account, other than in accordance with the agreed and permitted under the Escrow Agreement.
- (d) The Company shall comply with the escrow mechanism provided in the



Escrow Agreement at all times.

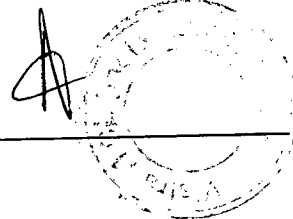
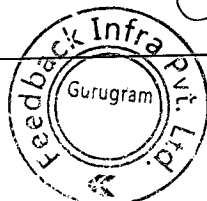
- (e) All costs, charges and Expenses in connection with the NCD Account shall be borne by the Company.
- (f) Without prejudice to the above, the Company hereby agrees and undertakes as under:
  - (i) The Company shall ensure that adequate and clear funds are made available/ caused to be made available by the Company in the NCD Account to the extent required for the purposes of meeting payment of the Debenture Payments, at least 3 (Three) Business Days prior to any Due Date, including the Principal Amount on the Principal Repayment Dates and the Coupon payments falling due on the respective Coupon Payment Dates. In the event the funds in the NCD Account are not sufficient to meet the Debenture Payments, at least 3 (Three) Business Days prior to any Due Date, the Company shall ensure that the Personal Guarantor and / or the Corporate Guarantor shall fund the NCD Account with such amounts as are required to meet the Debenture Payments, at least 2 (Two) Business Days prior to the Due Date.
- (g) Notwithstanding anything contained in the Transaction Documents, no withdrawals from the NCD Account or allocation of amounts lying in credit of the NCD Account shall be made, in any manner whatsoever, other than as may be permitted under the Escrow Agreement, without prior written approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

#### 4.5 Corporate Guarantee

The Company shall ensure that the Corporate Guarantor shall, on or prior to the Allotment Date of the first series of the Debentures execute an irrevocable and unconditional guarantee in favour of the Debenture Trustee, being the Corporate Guarantee, in a form and manner acceptable to the Debenture Trustee, for the purposes of securing the obligations of the Company in relation to the Debentures, including the payment of the Debenture Payments.

#### 4.6 Personal Guarantee

The Company shall ensure that the Personal Guarantor shall, on or prior to the Allotment Date of the first series of the Debentures execute an irrevocable and unconditional guarantee in favour of the Debenture Trustee, being the Personal Guarantee, in a form and manner acceptable to the Debenture Trustee, for the



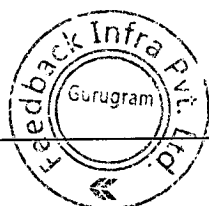
purposes of securing the obligations of the Company in relation to the Debentures, including the payment of the Debenture Payments.

#### 4.7 Other Security

The Company shall simultaneously with the execution of this Deed issue a Demand Promissory Note in favour of the Debenture Trustee, covering the face value of the Debentures, the Coupon payable in relation thereto and other charges and fees payable to the Debenture Holders in terms of the Transaction Documents. The said Demand Promissory Note should be issued under the cover of a letter of continuity issued in favour of the Debenture Trustee.

#### 4.8 Stipulated Security Cover and Stipulated Pledge Cover

- (a) The Company agrees and undertakes to, monitor the Stipulated Security Cover on each day so long as there are any Debenture Payments (or any part thereof) owing and shall ensure that the Stipulated Security Cover is maintained over the Hypothecated Properties, at all times. The Stipulated Security Cover would be calculated as the Hypothecated Properties divided by the total loans secured by such Hypothecated Properties, on a first charge basis.
- (b) An annual certificate from an independent practicing Chartered Accountant (in a form and manner acceptable to the Debenture Trustee) shall be submitted by the Company to the Debenture Trustee within a period of 15 (Fifteen) days from the end of every Financial Year, evidencing maintenance of the Stipulated Security Cover over the Hypothecated Properties.
- (c) The Company further agrees and undertakes that upon the occurrence of any event which results in the value of the Hypothecated Properties being less than the Stipulated Security Cover, the Company shall, and/or shall ensure that the Personal Guarantor and / or the Corporate Guarantor shall, forthwith, without any delay or demur, and in any event, in not more than 3 (Three) Business Days, provide such additional assets / properties, as may be acceptable to the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), so as to ensure that post such top up, the value of such additional security along with the Hypothecated Properties is sufficient to restore the Stipulated Security Cover.
- (d) The Company agrees and undertakes ensure that the Stipulated Pledge Cover is maintained over the Pledged Shares 3 from March 31, 2019 until the



Final Settlement Date, in terms of the Pledge Agreement 3.

#### 4.9 Release of other Security Interest

##### Final Settlement Date:

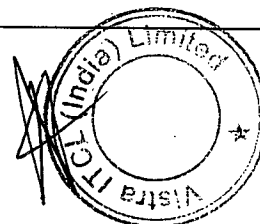
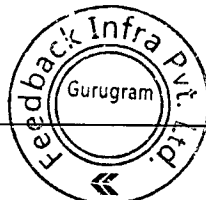
- (a) On or after the Final Settlement Date and upon receipt of a no-dues certificate and dues satisfaction letter from each of the Debenture Holders, subject to no statutory dues, including payment of Taxes being pending by the Company, the Debenture Trustee (acting on the instructions of all Debenture Holders) shall at the request and cost of the Company:
- (i) re-convey the said Hypothecated Properties (as may remain subject to the security created in relation to the Debentures) hereby granted or expressed so to be unto and to the use of the Company or as the Company shall direct and release to the Company or to such other person as the Company may request, the Hypothecated Properties or such part thereof as may remain subject to the security created in relation to the Debentures, freed and discharged from the trusts and Security Interest hereby created;
  - (ii) release to the Company and the Security Providers, all the Security Interests (other than Hypothecated Properties) created in favour of the Debenture Trustee or such part thereof as may remain subject to the Security Interest created in terms of the Transaction Documents, freed and discharged from the trusts and Security Interest created in terms of the Transaction Documents.

#### 4.10 Binding Effect

Any sale or other transfer of the right, title and interest of any part of the Security Interest made in accordance with the provisions of this Deed or other Transaction Documents shall bind the Security Providers and shall, to the extent of such sale or transfer, be an effective sale or transfer of all rights, title and interest of the Debenture Trustee acting for and on behalf of the Debenture Holders, in and to such part of the Security Interest that is the subject of any such sale or transfer.

#### 4.11 Purchasers and Persons Dealing with the Debenture Trustee not to put on Enquiry

No purchaser or other Person or Governmental Authority dealing with the Debenture Trustee or its attorneys or agents shall be concerned or required to inquire whether the power exercised or purported to be exercised by the Debenture Trustee has become





exercisable or whether any money remains due under this Deed and/or the other Transaction Documents or as to the necessity or expediency of the stipulations and conditions subject to which any sale of the Security Interest or any part thereof shall have been made or otherwise as to the propriety or regularity of any invocation, sale, calling in, collection or conversion thereof or to see to the application of any money paid to the Debenture Trustee realised upon enforcement of the Security Interest or any part thereof and in the absence of mala fides on the part of such purchaser or other Person or Governmental Authority, such dealing in the Security Interest or any part thereof shall be deemed, so far as regards the safety and protection of such purchaser or other Person or Governmental Authority, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Security Providers or their respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

#### **4.12 Receipt by the Debenture Trustee to be Effectual Discharge**

Upon any such sale, calling in, collection or conversion of the Security Interest or any part thereof as aforesaid and upon any other dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the purchase money realised upon enforcement of the Security Interest or any part thereof, shall effectually discharge the purchaser or purchasers or Person(s) or the Governmental Authority 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.

#### **4.13 Continuing Nature of Security Interest**

All the Security Interest, except as otherwise provided in the Transaction Documents, is continuing security and shall remain in full force and effect until such Security Interest has been released in accordance with the terms of this Deed.

#### **4.14 First Recourse Enforcement**

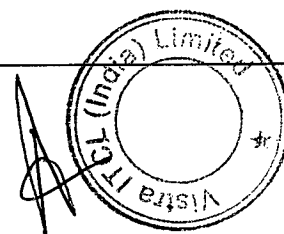
The Security Interest or any part thereof may be enforced without the Debenture Trustee first being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company, any Security Provider, or any other Person, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.

#### **4.15 Other Security held by the Debenture Trustee**

The Security Interest or any part thereof 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



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right (or the invalidity thereof) which the Debenture Trustee may hold.

#### 4.16 Distribution

(a) The Debenture Trustee shall hold upon trust all monies received by it pursuant to the Transaction Documents, including from:

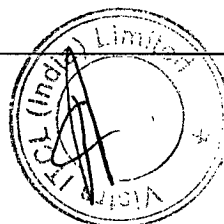
- (i) any sale, calling in, collection or conversion under any power of sale under any Transaction Document;
- (ii) any compensation money in respect of any acquisition and requisition or nationalization or takeover of the Company or any other Person or the Governmental Authority, or its management by any Person/ the Governmental Authority; and
- (iii) any other realization of whatsoever nature,

and shall distribute and/or apply the said monies in accordance with Clause 4.16(b) herein, provided however that the Debenture Trustee shall, in the first place, by and out of the said monies reimburse itself and pay, retain or discharge all the costs, charges and Expenses incurred in or about the entry, appointment of agents, calling in, collection, conversion or the exercise of the powers and trusts under this Deed.

(b) Any payment made by the Company and/or realised by the Debenture Trustee pursuant to Clause 4.16(a) above shall be appropriated towards any amount of the Debenture Payments in the following order:

- (i) costs, charges, fees, Expenses and other monies incurred by the Debenture Trustee which is recoverable from the Company and/or Security Provider(s);
- (ii) Default Interest, if any;
- (iii) Coupon payable in relation the Debentures;
- (iv) Repayment of the Principal Amounts of the Debentures; and
- (v) any other Debenture Payments;

(c) Any monies remaining after making payments of all amounts due to the Debenture Holders shall be returned to the Company or any other Person who



shall be entitled to such monies.

## **5. PROVISIONS APPLICABLE TO DEBENTURE HOLDERS**

### **5.1 Receipt of Debenture Holder**

The Company's liability to the Debenture Holders in respect of all their rights including for payment or otherwise, shall cease and stand extinguished as on the Final Settlement Date, subject to acknowledgement of a no dues certificate and a dues satisfaction letter in the form and manner acceptable to the Debenture Trustee (acting on instructions from the Majority Debenture Holders).

### **5.2 Trusts of Debentures not recognised**

The Debenture Trustee shall not be affected by any notice (express or implied) of the right, title or claim of any Person to such monies other than the Debenture Holders.

### **5.3 Surrender of Debentures on Payment**

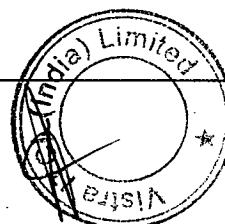
For payment to the Debenture Holders in full discharge of all Principal Amounts due and any Coupon and other payments accrued thereon, the Company shall make the payment of Principal Amount, the Coupon and other Debenture Payments accrued thereon, to the Debenture Holders or to any subsequent transferee(s) who are entitled to receive the payment on the Due Dates upon the Debenture Holders or the subsequent transferee (as applicable) giving appropriate instructions to transfer the dematerialized Debentures to such dematerialized securities account as the Company shall specify for this purpose with a copy of such instructions being provided to the Company. Upon receipt of the applicable amounts of the Principal Amounts and any Coupon and other Debenture Payments accrued thereon, the Debenture Holders or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Company.

### **5.4 Debentures Free From Equities**

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

### **5.5 Register Of Debenture Holders**

The Company shall, as under the Act, keep at its registered office, the Register of Debenture Holders. The Debenture Trustee and/or the Debenture Holders or any of them or any other Person shall, as provided in the Act, be entitled to inspect the said Register of Debenture Holders and to take copies of or extracts from the same or any



part thereof during usual business hours.

#### **5.6 Set Off by Debenture Holders**

The Debenture Holders shall be entitled to, but shall not be obliged to, set off any matured obligation due from the Company under the Transaction Documents and which has not been paid on the relevant Due Date against any obligation owed by the Debenture Holders to the Company (whether or not matured), regardless of the place of payment, booking branch or currency of either obligation, under written notice to the Company (with a copy marked to the Debenture Trustee). All amounts pertaining to any such matured obligations shall be first deposited by the relevant Debenture Holder in the NCD Account and thereafter shall be distributed by the Debenture Trustee to each Debenture Holder in proportion to the Debentures held by each Debenture Holder without any preference or priority whatsoever. If the obligations are in different currencies, the relevant Debenture Holder may convert either obligation at a market rate of exchange in its usual course of business before depositing such monies in the NCD Account for the purpose of the set-off in terms of this Clause 5.6.

#### **5.7 Transfer of Debentures**

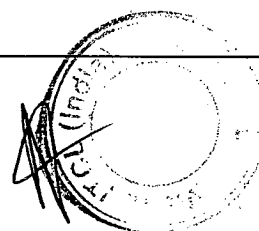
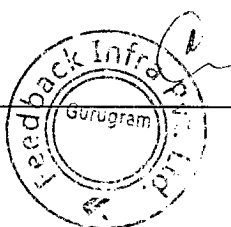
The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company. The Debenture Holders shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/ transmission of the Debentures. Notwithstanding anything else that may be contained in this Deed, it is clarified that any Debenture held by any Person forming part of the Company's group/ Related Party of the Company and/or any Related Party of the Promoters, the Debentures held by such Debenture Holder shall not carry any right to vote and also shall not be, in any manner whatsoever, considered for calculation of any specified percentage of the Debenture Holders as may be required under this Deed or under any other Transaction Documents in relation to any instructions or consent required to be provided by the Debenture Holders or any action required to be taken by the Debenture Holders.

#### **5.8 Debenture Holders Not Entitled to Shareholders' Rights**

The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Company, including the right to receive notices of or to attend and vote at general meetings of the Company.

#### **5.9 Variation of Debenture Holders' Rights**

All rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated only with the written consent of the Debenture Holders which shall



represent 100% (One Hundred Percent) of the nominal value of the Debentures then outstanding.

#### **5.10 Meetings of Debenture Holders**

In the event that any meeting of the Debenture Holders is to be held, the provisions set out in **Schedule 3** (*Meeting of Debenture Holders*) shall be followed with respect to such meeting.

#### **5.11 Actions by Debenture Holders**

As per the terms of the Transaction Documents, in the event that any instruction/ consent is to be provided by the Debenture Holders or any action is to be taken which requires the approval of the Debenture Holders, such instruction/ consent/ approval shall be obtained from such number of Debenture Holders representing a specified percentage of the nominal amount of the Debentures for the time being outstanding as may be prescribed therefor in such Transaction Document. Provided however it is clarified that any Debenture held by any Person forming part of the Company's group/ Affiliates / associates/ Related Party of the Company and/or any Related Party / Affiliates / associates/ of the Promoters, the Debentures held by such Debenture Holder shall not carry any right to vote and also shall not be, in any manner whatsoever, considered for calculation of any specified percentage of the Debenture Holders as may be required under this Deed or under any other Transaction Documents in relation to any instructions or consent required to be provided by the Debenture Holders or any action required to be taken by the Debenture Holders.

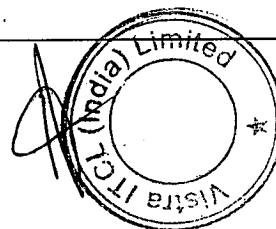
### **6. POWERS, DUTIES, OBLIGATIONS AND ROLE OF DEBENTURE TRUSTEE**

#### **6.1 Relationship between the Debenture Trustee and the Company**

- (a) The Debenture Trustee shall not, in any respect be an agent of, or trustee for, the Company by virtue of this Deed or the other Transaction Documents.
- (b) The Debenture Trustee shall not be liable to the Company for any breach by any of the other parties to any of the Transaction Documents.
- (c) The Debenture Trustees, "*ipso facto*" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

#### **6.2 Not Acting in Individual Capacity**

In accepting the trust hereby created, the Debenture Trustee acts solely as trustee for

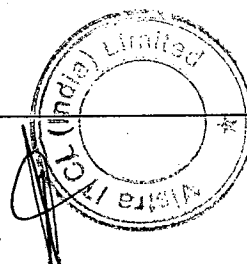
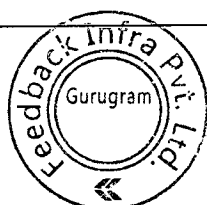


the Debenture Holders, and all Persons having any claim against the Debenture Trustee by reason of the transactions contemplated by this Deed and the other Transaction Documents shall look only to the Security Interest (or a part thereof, as the case may be) for payment or satisfaction thereof, except where any claim of the Debenture Holders against the Debenture Trustee arises on account of the Debenture Trustee's misconduct, negligence, default, fraud or breach of Trust.

### 6.3 Role of the Debenture Trustee

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

- (a) accept, manage and administer the Security Interest and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights and Security Interest from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents.
- (b) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the properties/ assets secured in favour of the Debenture Trustee, and do any other act necessary for creation and perfection of the Security Interest under the Transaction Documents;
- (c) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security Interests constituted under the Transaction Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights and Security Interests constituted under the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (d) to enforce and foreclose the rights and Security Interest constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights and Security Interest constituted by the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (e) take whatever action or exercise any rights or remedies that shall be required



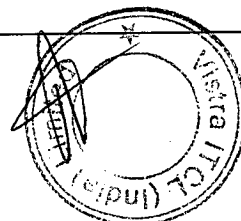
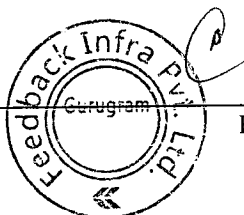
to be taken or executed by the Debenture Trustee by the terms and provisions of this Deed and/or the other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents;

- (f) forthwith (without any dispute or demur) take such other action in connection with the foregoing as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may, from time to time, direct;
- (g) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders;
- (h) to ensure that any certificates and reports that are to be issued by the Company, as required herein, are issued in a timely manner, and circulated to the Debenture Holders from time to time, as well as forthwith upon demand by the Debenture Holders; and
- (i) upon the occurrence of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the relevant Transaction Documents and under applicable Law in accordance with terms and conditions applicable to Debentures and Clause 9.2 of this Deed, as applicable.

#### 6.4 Duties of the Debenture Trustee

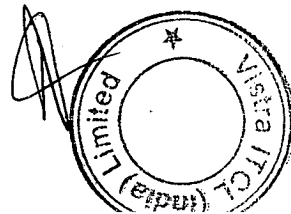
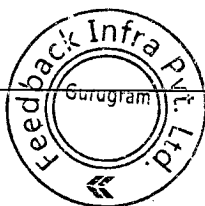
In performing its obligations in relation to the Debentures:

- (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other applicable Law.
- (b) The Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Majority Debenture Holders and only upon receipt of the relevant instructions from the Majority Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents.
- (c) The Debenture Trustee shall provide to the Debenture Holders and the



Majority Debenture Holders all information (as well all documents/ certificates/ reports) provided by the Company to the Debenture Trustee in relation to the Issue or pursuant to the terms of the Transaction Documents.

- (d) The Debenture Trustee shall provide the Debenture Holders and the Majority Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking/ proposes to take to remedy the default.
- (e) In the event the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic or telegraphic notice followed by prompt written notice by facsimile or by courier thereof to the Debenture Holders and the Majority Debenture Holders.
- (f) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (g) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing; which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the Security Interest.
- (h) Forward notice of any Tax or security interest received by the Debenture Trustee in respect of any of the assets over which a Security Interest has been created or in respect of the Security Providers, to the Debenture Holders and the Majority Debenture Holders.
- (i) Upon receipt of written instructions from the Majority Debenture Holders, the Debenture Trustee at the Company's cost, shall:
  - (i) file, record, register, inspect or deposit any Transaction Document, or to maintain any such filing, recording or deposit or to re-file, rerecord or redeposit any such document; and
  - (ii) when monies are deposited by the Company or the Debenture Holders (at their absolute discretion) pay or discharge any Tax or any security interests as may be required with respect to or assessed or levied against any part of the assets over which any Security Interest





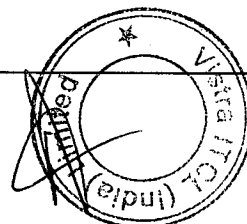
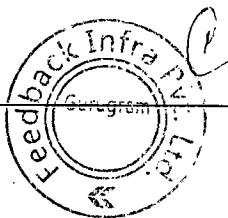
has been created in favour of the Debenture Trustee.

- (j) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Majority Debenture Holders, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Trustee; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon.
- (k) Except as otherwise provided in this Deed, the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holders, will furnish the Debenture Holders and the Majority Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein.
- (l) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company.

#### 6.5 Cumulative Powers

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

- (a) cumulative;
- (b) without prejudice to their respective powers under Law, equity or under any of the other Transaction Documents; and
- (c) may be exercised as often as the Debenture Trustee or such receiver or manager or administrator deems fit, and the Debenture Trustee or such receiver or 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 Company 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.

#### **6.6 Authorised Investments**

Any monies which under the trust or powers herein contained which ought to be invested by the Debenture Trustee pursuant to the Transaction Documents or under applicable law, in particular Section 20 of the Indian Trusts Act, 1882, may, with prior written consent of all Debenture Holders, be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of investments authorised by applicable Law, including Section 20 of the Indian Trusts Act, 1882, for the investment of trust moneys as deposits in the name of the Debenture Trustee in a scheduled commercial bank or banks.

#### **6.7 Delegation**

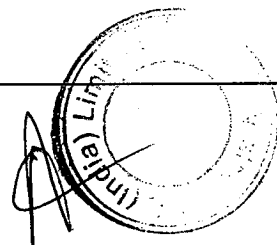
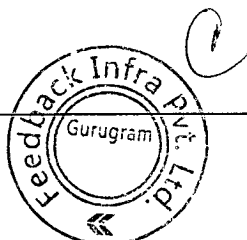
The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents 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 be bound to supervise the proceedings and shall be 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.

#### **6.8 Employ Agents**

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

#### **6.9 Debenture Trustee may contract with Company**

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company



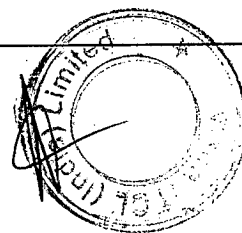
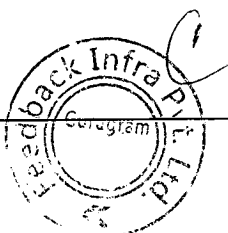
or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being the Debenture Trustee of these presents would be entitled to enter into with the Company and they shall not be in any way liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him; provided however the Debenture Trustee shall, in no manner whatsoever, have a right of set-off against any amounts provided to the Debenture Trustee by the Company in terms of this Deed or any other Transaction Document, including but not limited to any remuneration paid to the Debenture Trustee, for any brokerage, fee, commission, interest, discount, compensation, remuneration or any other amount, of whatever nature, payable by the Company to the Debenture Trustee in relation to any such contract, arrangement or transaction between the Company and the Debenture Trustee.

#### **6.10 Attorneys of the Company**

The Company hereby irrevocably appoints the Debenture Trustee to be the Attorneys of the Company in the name and on behalf of the Company to, in the event that the Company fails to make any payment due to the Debenture Holders, execute, sign and do any deeds, documents, assurances, acts and things which shall, in the opinion of the Debenture Trustee, be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Person appointed by them.

#### **6.11 Liability of Debenture Trustee**

Nothing contained in this Deed or the other Transaction Documents shall exempt the Debenture Trustee from or indemnify the Debenture Trustee against any liability for breach of trust or any liability whether by virtue of any rule or Law or otherwise would attach to the Debenture Trustee in respect of any fraud, gross negligence, , willful misconduct and / or breach of trust which they may be guilty of in relation to their duties

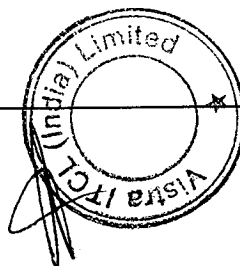
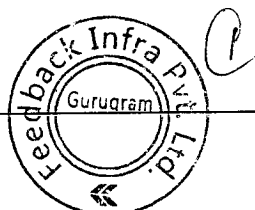


hereunder.

#### 6.12 Debenture Trustee: Protective Provisions

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) 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 (appointed in consultation with the Debenture Holders) and shall not be responsible for any loss occasioned by so acting.
- (b) The Debenture Trustee shall not incur any liability to any Person in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by the Debenture Trustee to be genuine and believed by the Debenture Trustee in good faith to be signed by the proper party or parties.
- (c) The Debenture Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate Person as conclusive evidence that such body has duly adopted such resolutions and the same is in full force and effect.
- (d) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the assets in respect of which Security Interest has been created.
- (e) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or Company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors.
- (f) Other than as expressly set out in the Transaction Documents, 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 for the Debentures or the rights under the Debentures becomes enforceable.
- (g) The Debenture Trustee shall, as regards all trusts, powers, authorities and



discretions, have absolute and uncontrolled discretion, in consultation with the Debenture Holders, as to the exercise thereof and to the mode and time of exercise thereof.

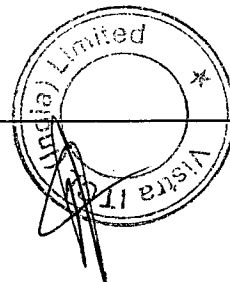
- (h) The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under the provisions of these presents or the other Transaction Documents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same.
- (i) With a view to facilitating any dealing under any provisions of these presents, which does not affect the interests of the Debenture Holders, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- (j) No Party may take any proceedings against any officer or employee of the Debenture Trustee in respect of any claim such Party might have against the Debenture Trustee, or in respect of any act or omission of any kind (excluding misconduct, default or negligence of the Debenture Trustee, fraud, breach of and/or a failure to comply with the terms of the Transaction Documents and any other agreement by which such Party may be bound or express instructions of the Debenture Holders or any of its representatives, agents, nominees or officers) by that officer or employee of the Debenture Trustee in relation to any of the above mentioned documents.
- (k) Notwithstanding the provisions of this Deed, the Debenture Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any applicable Law and may do anything which, in its opinion, is necessary or desirable, to comply with any Law.

PROVIDED NEVERTHELESS that nothing contained in this Clause shall affect or dilute the provisions of Clause 6.11 herein.

## **7. REPRESENTATIONS AND WARRANTIES**

### **7.1 Representations and Warranties of the Company**

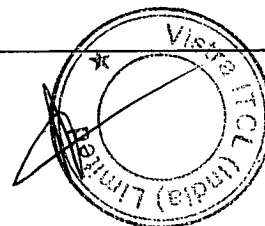
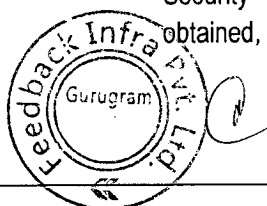
The Company hereby makes the following representations and warranties to the Debenture Trustee and the Debenture Holders and the Company acknowledges that each of the Debenture Holders has subscribed to the Debentures in reliance on the



representations and warranties of the Company set out herein.

(a) Authority and Capacity

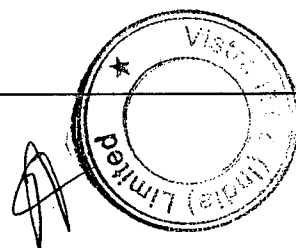
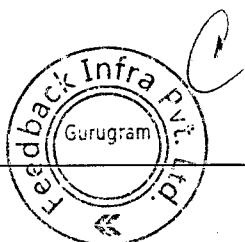
- (i) The Company and the Security Providers have been duly incorporated, organized and are validly existing under applicable Law.
- (ii) Neither the Company nor any of the Security Providers is registered with the RBI as a non-banking financial company nor is there any requirement under applicable Law for the Company and/or the Security Providers to be registered as such.
- (iii) The Company and the Security Providers have the corporate power (if applicable), authority and all registrations and Consents, to own and operate their respective assets and to carry on their respective business in the same manner as presently conducted.
- (iv) Neither the Company nor any of the Security Providers (i) are in receivership, insolvency or liquidation; nor have they (ii) taken steps to enter into liquidation or bankruptcy.
- (v) The Company and each of the Security Providers are in compliance with all Laws for the performance of their obligation with respect to this Issue as set out in the Transaction Documents.
- (vi) Each of the Company and the Security Providers have the legal right, power and authority to enter into, deliver and perform each of the Transaction Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, and obligations expressed to be assumed by it in each such document to which it is a party will constitute valid, binding and enforceable obligations and be enforceable, and that such right, power and authority is not liable to extinguishment or revocation either by efflux of time or breach of any condition thereupon or otherwise howsoever.
- (vii) All Consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company and/or the Security Providers in connection with the execution, delivery and performance by the Company and/or the Security Providers of the Transaction Documents have been obtained, and that all Consents and actions of, filings with and



notices to any Governmental Authority or any other Person as may be required to be obtained by the Company and/or the Security Providers have been obtained in order to make the Transaction Documents and other documents executed in connection with the same are admissible as evidence in any court, tribunal or before any authority in India.

(b) Corporate Matters

- (i) The Company has provided the Debenture Trustee with copies of the constitutional documents of the Company and of the Security Providers and the copies of the constitutional documents of the Company and of the Security Providers delivered to the Debenture Trustee are true and complete copies.
- (ii) The Company has complied with all the provisions of its constitutional documents and in particular, has not entered into any *ultra virus* transaction. All the legal and procedural requirements specified in its respective constitutional documents have been duly complied with in all respects.
- (iii) The current capital structure and shareholding pattern of the Company is as set out in **Schedule 2 (Capital Structure and Shareholding Pattern)** hereto.
- (iv) All the equity shares and other securities, of the Company held by the Promoters have been properly and validly issued and are each fully paid-up and the Promoters are the legal and beneficial owners of such equity shares and securities.
- (v) As on the date hereof, 100% (One Hundred Percent) of the total issued and paid up share capital of the Company (*calculated on fully diluted basis*) is held by the Persons more specifically detailed out in **Schedule 2** hereto.
- (vi) No Person has the right (whether exercisable now or in the future and whether contingent or not) to call for the conversion, issue, registration, sale or transfer, amortization or repayment of any share capital or any other security giving rise to a right over, or an interest in, the equity share capital of the Company under any option, agreement or other arrangement (including conversion rights and



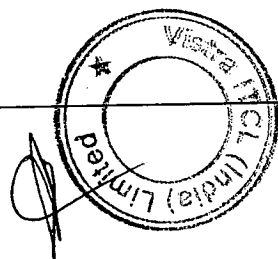
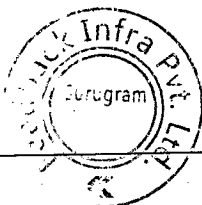
rights of pre-emption).

- (vii) Other than Pledge created / proposed to be created over the Pledged Shares 1 and the Pledge Shares 2, in terms of the Transaction Documents, there is no Encumbrance on, over or affecting the Pledged Shares 1 and the Pledged Shares 2.
- (viii) Other than as disclosed in **Schedule 9** hereto, there is no Encumbrance on, over or affecting the Hypothecated Properties.
- (ix) The registers, documents and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company under Law:
  - A. are up-to-date and have been maintained in accordance with Law;
  - B. comprise complete and accurate records of all information required to be recorded in such books and records; and
  - C. no notice or allegation that any of them are incorrect and/or should be rectified has been received.

(c) Valid and Binding Obligations

This Deed and the other Transaction Documents constitute a legal, valid and binding obligation of the Company and the Security Providers enforceable against them in accordance with the respective terms, and does not and will not conflict with any Law or regulation to which the Company and/or the Security Providers are subject to and will not conflict or constitute a default or termination event (however described) under any agreement or instrument binding upon them or any of them or any of their assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company and / or the Security Providers, and / or any no-objection certificates from other financial institutions and/or banks from which the Company and / or the Security Providers, if such no-objection certificate is required under the arrangement with them, for the performance by it of this Deed and the other Transaction Documents and the obligations and duties thereunder.

- (d) The Company undertakes not to induct any Person who is a director on the board of a company which has been identified as a willful defaulter and that in case, such person is found to be on the board of the Company, the Company would take expeditious and effective steps for removal of the person from its





Board.

(e) Caution List, Defaulter List, etc.

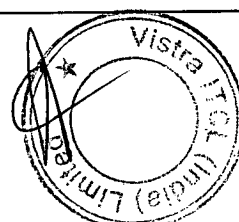
None of the Company, the Security Providers and/or any of the directors in the Company and/or any of the Security Providers is on the caution list of the Export Credit Guarantee Corporation of India or on the willful defaulters' list maintained by the RBI or CIBIL, or any other authority and no director aforementioned has incurred any disqualification under section 164 under the Companies Act, 2013. Provided further that if any person with a name identical to that of any of the aforementioned directors appears on the defaulters' list, then such director must submit an affidavit (to be signed before an executive magistrate) conforming that he is not the same person whose name is appearing in the defaulters' list.

(f) Accounts and Records

The books of accounts of the Company have been fairly and properly maintained, and have been prepared in accordance with Law and in accordance with applicable GAAP, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company.

(g) Borrowings

- (i) Other than as disclosed in the **Schedule 8** (*Existing Borrowings and Existing Lenders*) hereto, the Company has not availed of or incurred any Financial Indebtedness, whether present or future, actual or contingent.
- (ii) The Company is in compliance with all the terms and conditions of the transaction documents pertaining to all the Financial Indebtedness availed by the Company, and there has been no event subsisting, which may result in an event of default in terms of the transaction documents pertaining to all the Financial Indebtedness availed by each of them.
- (iii) The Company hereby represents that there is no event of default or potential event of default under the transaction documents pertaining to all the Financial Indebtedness availed by the Company, and that there are no circumstances, conditions or occurrences existing which could give rise or be expected to give rise, with the passage of time or otherwise, to or result in an event of default or potential event of default under the transaction documents pertaining to all the



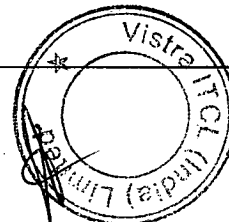
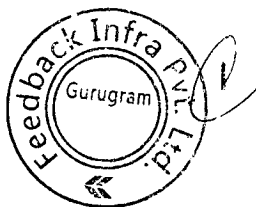
Financial Indebtedness availed by the Company.

(h) Taxation Matters

- (i) The Company and the Security Providers have complied with all the requirements as specified under the respective Tax laws as applicable to them in relation to returns, computations, notices and information which are or are required to be made or given by the Company and/or any of the Security Providers to any Tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.
- (ii) The Company and/or any of the Security Providers have not received any written notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company and/or any of the Security Providers.

(i) Legal/ Litigation Matters Pending or Threatened

- (i) There are no litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency in progress, pending or threatened against the Company and/or any of its directors and/or any of the Security Provider, which could reasonably be expected to prevent the Company and/or any of the Security Provider from fulfilling their respective obligations set out in any Transaction Document or which would have a Material Adverse Effect.
- (ii) No order has been made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the business is terminated or a substantial part of the assets of the Company and/or any of the Security Providers are distributed amongst its or their creditors and/or shareholders or other contributories) and there are no cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning the Company and/or any of the Security Providers.
- (iii) There are no unfulfilled or unsatisfied judgments or court orders of which the Company and/or any of the Security Providers have notice and which is outstanding against them, which would have a Material



Adverse Effect.

(j) Assets

- (i) The Company and the Security Providers are well possessed of and have good and marketable title to all their properties (including Hypothecated Properties and Pledged Shares).
- (ii) The property, rights and assets owned, leased or otherwise used by each of the Security Providers, and the Company comprise all the property, rights and assets necessary or convenient for the carrying on of the business of the Security Provider and Company fully and effectively in the manner in and to the extent to which it is presently conducted and no such property, right or asset will be adversely affected by the execution of this Deed.
- (iii) Other than as disclosed in the Transaction Documents, the Company has not created any Encumbrance over any of its assets other than as permitted in terms of the Transaction Documents.

(k) Insurance

The Company has appropriately insured its insurable assets for risks and in amounts standard for companies in their business and location.

(l) Ranking of claims

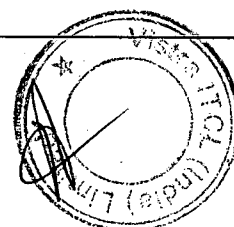
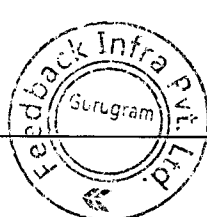
The obligations of the Company under the Transaction Documents do and will rank at least *pari passu* with all its other present and future secured obligations.

(m) Event of Default

The Company hereby represents that there is no Event of Default and that there are no circumstances, conditions or occurrences existing which could give rise or be expected to give rise, with the passage of time or otherwise, to or result in an Event of Default.

(n) Material Adverse Effect

The Company hereby represents that there is no Material Adverse Effect existing and that there are no circumstances existing which could give rise,



with the passage of time or otherwise, to a Material Adverse Effect.

(o) No Immunity

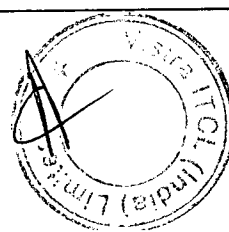
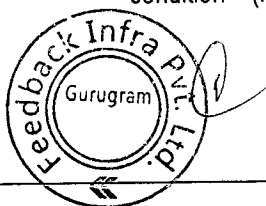
Neither the Company or any of the Security Providers, nor any of their assets are entitled to immunity (sovereign or otherwise) from suit, execution, attachment or other legal process in their jurisdiction of incorporation. The entry into the Transaction Documents to which they are a party or which are issued by them (or on their behalf) constitutes, and the exercise of their rights and performance of and compliance with their obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

(p) Information

- (i) All information provided by the Company in respect of itself or any other Security Providers are true and accurate in all respects as at the date it was provided or as at the date at which it was stated.
- (ii) Any financial projections delivered by or on behalf of the Company have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (iii) Nothing has occurred and no information has been given or withheld that may result in any information provided by the Company and/or any of the Security Providers being untrue or misleading in any material respect.

(q) Financial statements

- (i) The financial statements provided by the Company have been prepared in accordance with GAAP (as the case may be) consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) The financial statements give a true and fair view and represent the financial condition and operations of the applicable entity during the relevant financial year save to the extent expressly disclosed in such financial statements.
- (iii) There has been no material adverse change in the assets, business, condition (financial or otherwise), operations, performance,



properties or prospects of the Company.

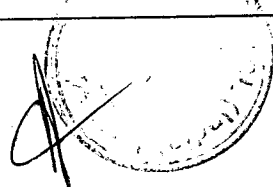
- (iv) There has been no material change in the condition (financial or otherwise), assets, operations, prospects or business of the Company or any of the Security Providers.

(r) Security/ Security Providers

- (i) The Pledgor 2 is the legal and beneficial owner of the Pledged Shares 3 held by it in the Company.
- (ii) The Company is the legal and beneficial owner of the Hypothecated Properties, the Pledged Shares 1 and the Pledged Shares 2.
- (iii) The Security Interest or any part thereof is not encumbered, in any manner whatsoever, other than as specified under the Transaction Documents.
- (iv) The Transaction Documents executed or to be executed constitute and will constitute legal, valid and enforceable Security Interests in favour of *inter alios* the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured, prior and superior to all other security interest (unless otherwise specified) and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been or will be obtained.

(s) No breach of laws

- (i) Neither the Company nor any of the Security Providers have breached any Law or regulation which breach might have a Material Adverse Effect.
- (ii) No labour disputes are currently existing or threatened against the Company, which may have a Material Adverse Effect.
- (iii) The Company hereby declares that the Company and the Security Providers are in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes on its behalf, and on behalf of the Security Providers, to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ deed. The Company agrees to provide the respective authorities with any documentation or



information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company agrees that it will provide a copy of the documents provided to the tax authorities to the Debenture Trustee for its records.

(t) Intellectual Property

- (i) The Company is the sole legal and beneficial owner of or has valid and subsisting license on normal commercial terms in relation to all the intellectual properties which are material in the context of its business and which are required by it in order to carry on its business as is being conducted.
- (ii) The Company does not, in carrying on its businesses, infringe any intellectual property of any third party in any respect.
- (iii) The Company has taken all formal or procedural actions (including payment of fees) required maintaining any intellectual property owned by it.

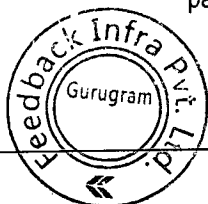
(u) Governing law and enforcement

In respect of the Company and/or any of the Security Providers:

- (i) the choice of Indian Law as the governing law of the Transaction Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.
- (ii) any judgment obtained in India in relation to a Transaction Document to which it is a party will be recognised and enforced in its jurisdiction of incorporation.

(v) Anti-Corruption Laws

- (i) Neither the Company nor any Person forming part of the group of the Company, nor any Related Party, is aware of, or has taken, any action directly, or indirectly, in their performance of business operations that would result in a violation by such persons of any Anti-Corruption Laws, including, without limitation, making an offer, payment, promise to pay or authorization of the payment of any



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money, or other property, gift, promise to give, or authorization of the giving of anything of value to any Government Official. The Company and members of the group of the Company conduct and have conducted their business operations in compliance with applicable Anti-Corruption Laws.

- (ii) Neither the Company nor any Person forming part of the group of the Company, nor any Related Party, has received notice of or is aware of any claim, action, suit, proceeding or investigation against it or such other persons with respect to Anti-Corruption Laws.

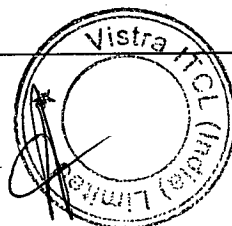
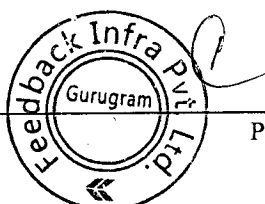
(w) Anti-Money Laundering Laws

The Company and all Persons forming part of group of the Company, and any Related Party, are and shall continue to be in compliance with applicable Anti-Money Laundering Laws in the performance of their business operations.

- (x) None of the directors of the Company and/or that of any of the group companies of the Company is a director or specified Relative (as defined under the Act) of a director of any of the Debenture Holders and none of its directors or its group companies is a specified Relative (as defined under the Act) of a senior employee of the Company.

(y) Solvency

- (i) The Company and each of the Security Providers and each Person forming part of the group of the Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (ii) The Company and / or any of the Security Providers and / or each Person forming part of the group of the Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of their indebtedness.
- (iii) The value of the assets of the Company and the Security Providers and each Person forming part of the group of the Company is more than their respective liabilities (taking into account contingent and prospective liabilities) and they have sufficient capital to carry on their respective business.
- (iv) No moratorium has been, or may, in the reasonably foreseeable



future be, declared in respect of any indebtedness of any Security Providers or by any Person forming part of the group of the Company.

- (v) Neither the Company nor any of the Security Providers or any Person forming part of the group of the Company has accumulated losses equal to or exceeding the sum total of their respective paid-up capital and free reserves.
- (vi) Neither the Company nor any of the Security Providers or any Person forming part of the group of the Company has taken any corporate action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.

(z) Authorised Signatories

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

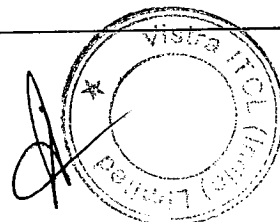
(aa) Nature of Representations and Warranties

The Company hereby expressly represents and warrants that each of the representations and warranties set out hereinabove is true and accurate as on the Effective Date and shall continue to be true and accurate on each day until the Final Settlement Date, and nothing contained in the said representations and warranties is/ will be misleading or designed to create an inaccurate, incomplete or false picture as on the Effective Date.

**7.2 Representations and Warranties of the Debenture Trustee**

The Debenture Trustee represents and warrants on the date of this Deed that:

- (a) It is within its powers to execute this Deed and that the Debenture Trustee has all authority and capacity to enter into this Deed and has been duly authorized





by it;

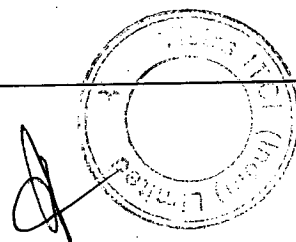
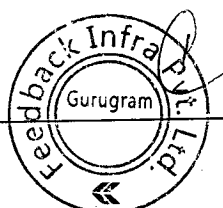
- (b) This Deed constitutes its legal, valid and binding obligation; and
- (c) This Deed does not conflict in any respect with any Law or regulation or its constitutional documents or any other document binding on it and that it has obtained all necessary Consents for the performance by it of this Deed and the other Transaction Documents and the obligations and duties thereunder.

## 8. COVENANTS AND UNDERTAKINGS

### 8.1 Information Covenants

The Company shall provide/ caused to be provided information in respect of the following promptly and no later than 5 (Five) calendar days from the occurrence of such event (unless otherwise specifically provided):

- (a) The Company shall, and shall ensure that Security Providers shall provide to the Debenture Trustee/ or its nominees (i) respective quarterly (un-audited) and half-yearly (un-audited) stand alone financial statements as soon as the same are available and in no case later than 30 (Thirty) days from the end of such quarter or half year, (ii) respective annual (un-audited) financial statements (both stand alone and consolidated (*wherever applicable*)) as soon as the same are available and in no case later 90 (Ninety) calendar days following the closure of the preceding Financial Year; and (iii) respective annual (audited) financial statements (both stand alone and consolidated (*wherever applicable*)) as soon as the same are available and in no case later than 180 (One Hundred Eighty) calendar days following the closure of the preceding Financial Year.
- (b) Notify the Debenture Trustee in writing of any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other Law or otherwise of any suit or legal process intended to be filed or initiated against any Security Provider and affecting the title to the property of any Security Provider or if a receiver is appointed in respect of any of the properties or business or undertakings of any of the Security Providers or any of the Promoters.
- (c) Notify the Debenture Trustee in writing of any one or more events, conditions or circumstances (including any event of force majeure or any on-going or threatened labour strikes, lockouts, shutdowns, slowdown or work stoppage by the Company or any scarcity or unavailability of materials or equipment or



fire or other similar event) that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect.

- (d) Notify the Debenture Trustee in writing of any legal proceeding pending or threatened, regulatory notices or judicial orders against any of the Security Providers, or any dispute between the Company and/or any governmental authority, which could have a Material Adverse Effect.
- (e) Notify the Debenture Trustee in writing of any letters of offer or any document pursuant to which a change in control of the Company may occur.
- (f) Notify the Debenture Trustee in writing if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties of any Security Provider under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect.
- (g) Notify the Debenture Trustee in writing of any security interest being granted or established or becoming enforceable over any of the Company's assets.
- (h) Notify the Debenture Trustee about any action or event pertaining to or having the effect of revocation, repudiation, denial or cancellation of any authorization that may have been taken by the Company for the Issue.
- (i) Notify the Debenture Trustee in writing of any event which constitutes an Event of Default or any event which may constitute (or, with the giving of notice, lapse of time, determination of materiality or satisfaction of other conditions, would be likely to constitute) an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
- (j) The Company shall provide to the Debenture Trustee/ Debenture Holders a Chartered Accountants certificate certifying the manner of utilization of the proceeds raised pursuant to the issuance of the Debentures promptly and in no case later 15 (Fifteen) calendar days from the Allotment Date of each series of the Debentures.
- (k) At the end of each FY, furnish to the Debenture Trustee a certificate from the Statutory Auditors of the Company with respect to timely and accurate payment of the interest on the Debentures.
- (l) The Company shall procure that, if required by the Debenture Trustee (acting on the instructions of the Debenture Holders) the Company shall provide to the Debenture Trustee or its nominee: (i) copies of the minutes of the meetings



of the Board, committees of the Board, and general body meetings of the Company, as and when required; (ii) access to books of accounts/ audited/ unaudited financials during the year, of the Company and the Security Providers; and / or (iii) allow inspection of the records/ books of accounts of the Company and the Security Providers. The costs for the abovementioned inspections will be borne by the Company.

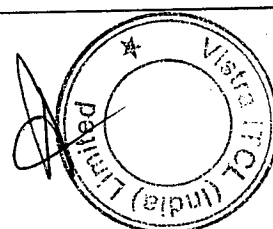
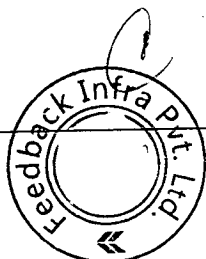
(m) Submit a quarterly report to the Debenture Trustee in the form and in the manner as provided by the Debenture Trustee, more particularly containing the following particulars:

- (i) Updated list of names and address of all Debenture Holders;
- (ii) Details of interest due but unpaid and reasons for the same;
- (iii) The number and nature of grievances received from the Debenture Holders and resolved by the Company; and
- (iv) Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holder as and when the same become due.

## 8.2 Positive Covenants

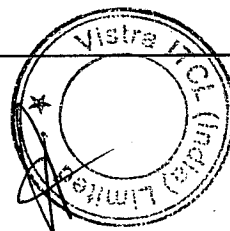
The Company hereby covenants and agrees that until the Final Settlement Date, the Company shall comply with the following:

- (a) The Company shall, and shall ensure that each of the Security Providers shall, perform all of their respective obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which they are a party.
- (b) The Company will, and shall ensure that each of the Security Providers keep all its assets which form part of the Security Interest in good working order and condition.
- (c) The Company shall, and shall ensure that each of the Security Providers take all possible steps that it is obliged to or can undertake in accordance with Law to ensure that none of its actions results in any Governmental Authority to condemn, nationalize, seize, or otherwise expropriate all or any part of its assets which form part of the Security Interest or take any action that would prevent it or its respective officers from carrying on any material part of its business or operations or with a view to regulate, administer, or limit, or assert



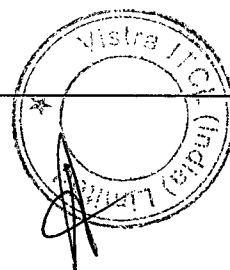
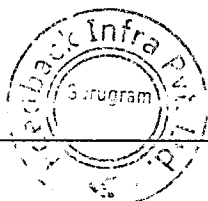
any form of administrative control over the rates applied, prices charged or rates of return achievable, by it in connection with its business.

- (d) From the date hereof and continuing until the Final Settlement Date, the Company shall, and shall ensure that each of the Security Providers makes available to the Debenture Trustee, at its own cost, its books and records, to the extent that the Debenture Trustee may deem them reasonably necessary to prosecute or defend any third party suit or proceeding instituted by or against the Debenture Trustee/ Debenture Holders and relating to the Company, the Security Providers and/or the Debentures.
- (e) The Company shall, and shall ensure that each of the Security Providers, promptly obtain all Consents, as maybe necessary for performing its obligations in relation to the Debentures and obligations as may be specified under the other Transaction Documents.
- (f) The Company shall ensure that all such Consents as referred to hereinabove, are not rescinded, terminated, suspended, modified or withheld or be determined to be invalid or shall cease to be in full force and effect, and shall ensure that if any proceedings are commenced by or before any governmental authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such consent, the Company shall obtain a fresh Consent promptly and in no case later than 30 (Thirty) calendar days therefrom such that the effect of rescinding, termination, suspension or modification or withholding pursuant to such proceedings is negated.
- (g) The Company shall maintain its existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite material consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all material consents and rights necessary for the conduct of its business and operations in such jurisdictions.
- (h) The Company shall, and shall ensure that the Security Providers, at all times act and proceed in relation to their affairs and respective businesses in compliance with the Law (including but not limited to environmental laws).
- (i) The Company will, and ensure that the Security Providers will be in compliance with all obligations under the applicable labour Laws and other Laws in relation to its employees.
- (j) The Company shall execute and deliver at its own expense, and cause the Security Providers to execute and deliver at the expense of the Company,



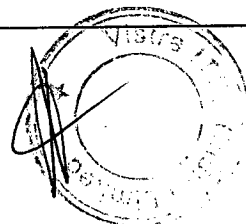
such other documents as shall be necessary or advisable in the opinion of the Debenture Trustee or that the Debenture Trustee may request in connection with the rights and remedies of the Debenture Holders granted or provided for by the Transaction Documents and to consummate the transactions contemplated therein or to include any documents required to perfect or maintain the security contemplated in relation to the transaction.

- (k) The Company shall, and shall ensure that each of the Security Providers shall:
- (i) pay or cause to be paid all Taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of the Transaction Documents and any other documents related thereto;
  - (ii) pay or cause to be paid all Taxes, duties and fees payable by it under applicable Law, including but not limited to payment of (i) all present and future Taxes imposed on it prior to or on the date when due and (ii) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable;
  - (iii) pay or cause to be paid such disputed Taxes or other claims, levies or liabilities of it upon the delivery of any judgment or order, interim or otherwise, (unless contested by the relevant Person *bona fide*, validly and in good faith, as determined by the Debenture Trustee) requiring the payment of any such Taxes; and
  - (iv) file all relevant Tax returns when due and the Company shall deliver to the Debenture Trustee/ Debenture Holders, on demand, appropriate certificates attesting to such payments.
- (l) Records and Inspection: The Company hereby undertakes that it shall and shall ensure that each of the Security Providers shall:
- (i) keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under Law and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations and which shall contain full, true and correct entries in conformity with GAAP consistently applied and all requirements of



Law;

- (ii) at its sole cost and Expense permit the Debenture Trustee and / or the Debenture Holders (including their technical experts, management consultants, concurrent auditors, qualified auditors, officers, etc.), with a prior 3 (Three) calendar day intimation, to enter into premises of the Company, and carry out site, technical, financial and legal inspections/ diligence and audit of the assets which form part of the Security Interest, facilities and inspect and make copies of the books of record and accounts of the Company to discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers; and
  - (iii) at its sole cost and Expense permit the Debenture Trustee and / or the Debenture Holders (including their technical experts, management consultants, concurrent auditors, qualified auditors, officers, etc.), with a prior 3 (Three) calendar day intimation, to enter into premises of the Company and scrutinize and audit the expenses incurred by the Company for any reason.
- (m) The Company shall ensure, and shall ensure that other Security Providers also ensure, that:
- (i) the Pledge of the Pledged Shares once created is perfected at all times, and the Pledged Shares, any of the NCD Account and/or all other monies lying to the credit of the NCD Account, for the benefit of the Debenture Holders, shall not be subject to any lock-in, any exchange and/or set-off and shall not be Encumbered in any manner other than the Encumbrance created in terms of the Transaction Documents and created in relation to Debentures;
  - (ii) the Escrow Bank is given following irrevocable instructions:
    - A. That the Debenture Trustee and/ or Debenture Holders will be authorized to demand and the Escrow Bank shall be authorized to provide to the Debenture Trustee and/ or Debenture Holders account statements pertaining to the NCD Account directly at such frequency as the Debenture Trustee and/ or Debenture Holders may require at anytime;
    - B. That upon occurrence of an Event of Default the Debenture Trustee shall have the right to cause the Escrow Bank to freeze the NCD Account at any time without any need of confirmation



from the Company and upon receipt of such request the Escrow Bank shall forthwith freeze mark the NCD Account and shall transfer the monies lying in credit of such NCD Account into the account of the Debenture trustee and / or Debenture Holders and the Existing Lenders, as per the instructions of the Debenture Trustee, however subject to the terms of the Escrow Agreement, without having to obtain any further instructions from the Company;

C. That the Escrow Bank will abide by any instruction that the Debenture Trustee may give to the Escrow Bank in relation to the NCD Account without any reference to the Company.

(iii) the Debenture Trustee is provided with a confirmation from the Escrow Bank taking note of the charge created by the Company, as the case may be, in favour of the Debenture Trustee within 5 (Five) calendar days of the Allotment Date of the first series of the Debentures and that of the instructions in terms of Clause 8.2(m)(ii) above; and

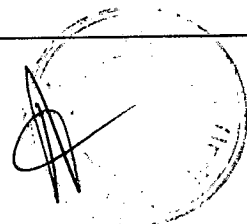
(iv) the Issue and/or creation of Security Interest therewith is not/ shall not be in contravention with any terms and conditions of the existing Financial Indebtedness of the Company or any of the Security Provider, as the case may be, or the existing agreements entered into by the Company;

(n) The Company shall undertake and confirm that in the event the cash flow in the NCD Account is not sufficient to service the repayment of the Unpaid Principal Amount, the Coupon or other Debenture Payments, then the shortfall be met through inflow of fresh funds therein by the Company in a manner and form as mutually acceptable to the Debenture Holders. Such support shall be kept valid until the Final Settlement Date.

(o) The Company to provide an undertaking to the Debenture Holders that none of the directors of the group companies of the Company is a director or specified near relative of a director of any of the Debenture Holders and none of the directors of the Company or of its group companies is a specified near relative of a senior employee of the Company.

(p) **DSRA Requirement**

(i) The Company shall, on and from the Allotment Date of the first series of the Debentures and until the Final Settlement Date, maintain such

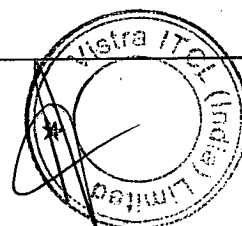
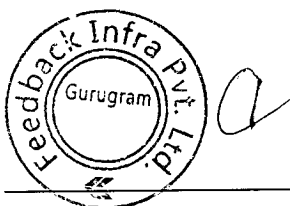


monies as is equal to the DSRA Requirement in the NCD Account. Provided however, the Company may request the Debenture Trustee to place the monies made available towards the DSRA Requirement, in Permitted Investments, subject to such Permitted Investments being lien marked, charged and pledged / hypothecated in favour of the Debenture Trustee and the Debenture Trustee having requisite powers to liquidate the said Permitted Investments, and transfer the proceeds of such liquidation to the NCD Account as and when required.

- (ii) The amounts earmarked for the DSRA Requirement as specified above, shall not be used for any purpose other than for meeting the Debenture Payments, and shall be utilized only in case of a shortfall in cash flows for meeting Debenture Payments, on the relevant Due Dates.
- (iii) The Company shall ensure that, upon utilization / withdrawal from the DSRA Requirement from the NCD Account, in terms of Clause 3.14 herein, the utilized / withdrawn amounts shall be replenished within 2 (Two) Business Days of such utilization / withdrawal, such so that the DSRA Requirement is maintained in the NCD Account. For abundant caution, it is hereby clarified that if the NCD Account is not replenished with the DSRA Requirement within 2 (Two) Business Days of such withdrawal, as required in terms of this Agreement, it shall constitute an Event of Default.

(q) **Preservation of assets**

- (i) The Company shall, and shall procure that each of the Security Providers maintain in a good state of repair and in good working order and condition (ordinary wear and tear excepted) all of its assets which form part of the Security Interest necessary in the conduct of its business.
- (ii) Other than as may be permitted under the applicable Law the Company shall ensure that neither its assets nor the assets of any of the Security Providers which form part of the Security Interest depreciate in value such that the depreciation in value could, in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), have a Material Adverse Effect or, result in the Security Interest, created in relation to the Debentures,





becoming inadequate to secure the Debenture Payments.

(r) **Environmental compliance**

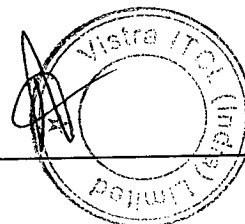
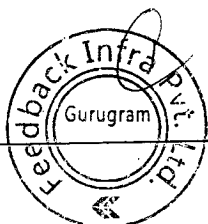
The Company shall obtain, maintain and ensure compliance with all requisite environmental permits and approvals, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

(s) The Company shall insure and keep insured, and shall ensure that all Security Providers also insure and keep insured, all assets on which Security Interest has been created (with a copy of the insurance policies and the renewals thereof being provided to the Debenture Trustee) up to such value and of such type as consistently applied for by the Company / Security Providers for all assets of the Company / Security Providers (as the case may be), and shall duly pay all premia and other sums payable for the purpose. The abovementioned insurance policies should be assigned in favour of the Debenture Trustee (or any agent acting on behalf of the Debenture Trustee). The Company shall keep and shall ensure that all Security Providers keep the insurance policies and renewals thereof either with the Debenture Trustee or any other Person as directed by the Debenture Trustee. In the event of failure on the part of the Company to insure all assets of the Company which form part of the Security Interest adequately in any manner whatsoever, the Debenture Trustee may, but shall not be bound to, get all such assets on which Security Interest has been created insured or pay the insurance premia and other sums referred to above. If any such monies are paid, the same shall be immediately reimbursed by the Company. In addition to the above, the Company is to use all reasonable endeavors to prevent the happening of an act, omission, breach or default which would be reasonably likely to render void or voidable any insurance affected by it.

(t) The Company undertakes and covenants to ensure until the Final Settlement Date, that at least 3 (Three) Business Days prior to any Due Date, balance of amounts lying in credit to the NCD Account shall be sufficient to meet the payments of the Debenture Payment in relation to the Debentures.

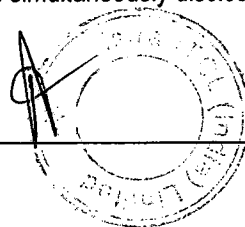
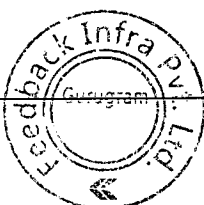
(u) The Company acknowledges that the Debenture Holders/ Debenture Trustee/ Majority Debenture Holders shall have the full authority to monitor, including auditing all transactions through the NCD Account in such manner as it may deem necessary.

(v) The Company agrees and undertakes to utilize the proceeds of the issue of the Debentures only for permitted End Use, and such proceeds shall not be



utilized or diverted for any speculative purpose.

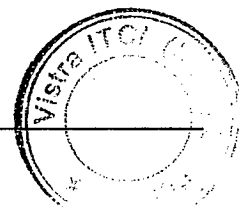
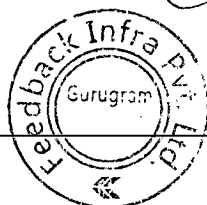
- (w) The Company undertakes not to induct any Person who is a director on the board of a company which has been identified as a willful defaulter and that in case, such person is found to be on the board of the Company, the Company would take expeditious and effective steps for removal of the person from its Board.
- (x) The Company to furnish an undertaking to the effect that none of the Company, the Security Providers and/or any of the directors in the Company and/or any of the Security Providers is on the caution list of the Export Credit Guarantee Corporation of India or on the willful defaulters' list maintained by the RBI or CIBIL, or any other authority and no director aforementioned has incurred any disqualification under Section 164 under the Companies Act, 2013. Provided further that if any person with a name identical to that of any of the aforementioned directors appears on the defaulters' list, then such director must submit an affidavit (to be signed before an executive magistrate) conforming that he is not the same person whose name is appearing in the defaulters' list.
- (y) Each of the Security Documents and the Security Interest over the secured assets created/ to be created have been perfected in accordance with this Deed and shall be in full force and effect from the date of execution of each such Security Document.
- (z) The Company agrees and undertakes to comply all the provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the Act (and all rules there under), SEBI Debt Listing Regulations, the uniform listing agreement issued in terms of notification bearing number CIR/CFD/CMD/06/2015 dated October 13, 2015, issued by the SEBI, as amended from time to time, LODR and/or other applicable statutory and/or regulatory requirements and all applicable Laws.
- (aa) The Company shall at all times ensure the Debentures are rated by the Rating Agency or any other SEBI accredited rating agency until the Final Settlement Date. Provided however designation of the rating of the Debentures "under review" shall not be considered as an Event of Default.
- (bb) The Company shall ensure that all price sensitive information, whether (without limitation) in graphic, written, electronic or machine readable form on any media or orally, provided by or on behalf of the Company to the Debenture Trustee and / or to the Debenture Holders and / or the Investors in terms of this Deed or any other Transaction Document, is simultaneously disclosed by



the Company to the Stock Exchange; provided however, in the event the Company fails to make any such disclosure to the Stock Exchange, the Debenture Trustee and / or the Debenture Holders shall be at a liberty to make such disclosures to the Stock Exchange.

(cc) The Company hereby further covenants, agrees and undertakes that until the Final Settlement Date the Company shall not, and shall ensure neither any Security Provider nor any Person forming part of the group of the Issuer and / or any Related Party shall:

- (i) permit the proceeds of the issue of Debentures, directly or indirectly, to be used for any purpose which would breach any Anti-Corruption Laws;
- (ii) take any action, directly or indirectly, that would result in a violation of any Anti-Corruption Laws including:
  - A. either directly or indirectly, using any funds for any illegal contribution, gift, entertainment or other unlawful payment relating to political activity;
  - B. using any funds or proceeds of the issue of Debentures for any direct or indirect unlawful payment to any Government Official or any other person;
  - C. maintaining any unlawful fund of corporate monies or other properties;
  - D. either making, offering to make, promising to make, ratifying or authorizing the payment or giving of, directly or indirectly, any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment, gift or anything of value to a Government Official, for the purpose of:
    - 1. influencing any act or decision of any person acting in an official capacity for a Governmental Authority;
    - 2. inducing any person acting in an official capacity for a Governmental Authority to do or omit to do any act in



relation to his/her lawful duty;

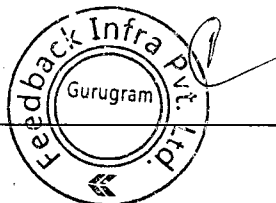
3. securing any improper advantage; or
4. inducing any person acting in an official capacity for a Governmental Authority to influence or affect any act or decision of any Governmental Authority,

in order to assist the Company or any Person forming part of the group of the Issuer in obtaining or retaining business, directing business to the Company or any Person forming part of the group of the Issuer, or in connection with receiving any approval or benefit in relation to the transactions contemplated in this Agreement or the activities of the Company or any Person forming part of the group of the Issuer.

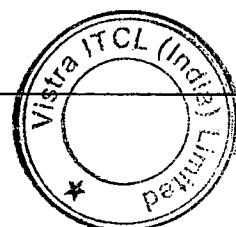
- (dd) The Company hereby further covenants, agrees and undertakes that until the Final Settlement Date the Company shall not, and shall ensure neither any Security Provider nor any Person forming part of the group of the Issuer and / or any Related Party shall, take any action in any manner that would place or cause the Company, any Person forming part of the group of the Issuer, the Trustee, or any of the Debenture Holders in violation of any Anti-Money Laundering Laws.
- (ee) Subject to applicable Law, the Debenture Trustee (acting on the instructions of Majority Debenture Holders) reserves the right, in its sole discretion and on such terms as to the Prepayment Penalty, etc., as it may prescribe, to permit prepayment/ acceleration in payment of installments at the request of the Company.
- (ff) The Company shall comply and shall ensure compliance of each of the condition specified (as applicable) in **Part C of Schedule 4 (Conditions Precedent and Conditions Subsequent)** and provide documentary evidence of satisfaction of each such condition to the Debenture Trustee, as soon as possible after the execution of this Deed, and no later than time frame provided in relation to any such Conditions Subsequent.

**Grievances Redressal:**

- (gg) The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company and the Promoters further undertake that they shall promptly comply with the suggestions that may be given in this regard, from time to time, by the



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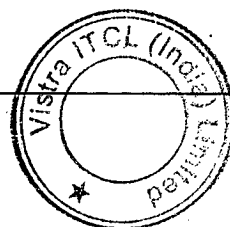
Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance. The Company to also furnish an undertaking to the effect that none of its directors including the promoter director has defaulted in the payment of dues of any bank.

- (hh) The Company shall share all information relating to the financing assistance availed by the Company from the Debenture Holders; including but not limited to the nature and amount of debt, with the Information Utilities, in a form and manner as may be required by the IBC and shall update the information from time to time.
- (ii) The Company agrees and undertakes to ensure that until the Final Settlement Date MHPL does not make any change, whether directly or indirectly, in its legal or beneficial ownership or control or management or its shareholding in the Company;
- (jj) The Company shall not and shall ensure that the Promoters shall not act, or omit to act, including exercise of their rights as shareholders, to pass any resolution which is contrary to the terms of the Transaction Documents and / or prejudicial to the right and / or interests of the Debenture Holders, including but not limited to passing of any resolution approving the initiation of bankruptcy proceeding under the provisions of the IBC.
- (kk) The Company agrees and undertakes to ensure that all Encumbrances, if any, that are currently subsisting over the Pledged Shares 3 are duly released and satisfied prior to created of Pledge over the Pledged Shares 3, on or prior to March 31, 2019.

### 8.3 Negative Covenants

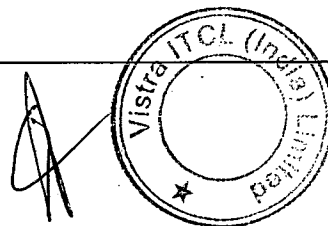
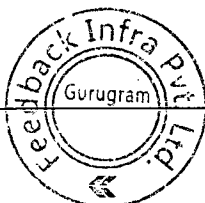
The Company hereby covenants, agrees and undertakes that until the Final Settlement Date the Company shall not, and shall ensure that each of the Security Providers do not, without prior written consent from the Debenture Trustee (acting on the instructions of all Debenture Holders):

- (a) The Company shall not change its board of directors except in case of investor directors;
- (b) formulate any scheme of any corporate restructuring, re-organization and / or re-capitalization of any sort including but not limited to merger, spin-offs, demerger, consolidation, reorganisation, amalgamation, reconstruction, buy-back, redemption, capital reduction, restructuring (including corporate debt restructuring), making reference to Board of Industrial and Financial



Reconstruction or to Joint Lenders Forum, and liquidation;

- (c) incur any Financial Indebtedness;
- (d) undertake guarantee obligations on behalf of any other Person;
- (e) create or permit to subsist any Encumbrance over any of its assets or sell, assign, mortgage or otherwise dispose/ transfer any of its assets whether by way divestment, sale, lease, license or exchange or pledge or in any other way, other than as may be permitted in terms of this Deed and / or other Transaction Documents;
- (f) enter into any compromise or arrangement or settlement with any of its secured creditors;
- (g) upon the occurrence of a payment default, the Company and / or the Security Providers shall not declare or pay back any dividend or make any distribution on its share capital or other asset (including by management or other fees, interest, dividend, return of capital, buy-back, repayment or redemption) to or for the benefit of any of its shareholders until the Final Settlement Date;
- (h) in any manner whatsoever, change its business or start a new business;
- (i) wind up, liquidate or dissolve its affairs, become insolvent or liquidate or dissolve its respective affairs or take any corporate action or pass any resolution;
- (j) change its accounting policies presently followed except as required under applicable Law;
- (k) permit to exist one or more events, conditions, or circumstances, which have or continue to have or in the judgment of the Debenture Trustee, could be reasonably expected to have, a Material Adverse Effect;
- (l) make any amendments in its constitutional documents without the prior written consent of the Debenture Trustee;
- (m) challenge the validity or enforceability of the Transaction Documents or any of the transactions contemplated thereunder;
- (n) invest by way of investing in share capital, lend or advance funds to, or place deposits with any other concern, other than in the ordinary course of business



and at arm's length price. However, advances to employees can be extended;

- (o) undertake any capital expenditure for expansion of capacity other than capital expenditure:
  - i. for the maintenance of the existing assets of the Company; and
  - ii. incurred in the normal course of business
- (p) repay in any manner monies brought in by the principal shareholders, directors, depositors and / or the Promoters, in any manner, other than as may be permitted in terms of this Deed and / or other Transaction Documents;
- (q) take any action which may result in restricting in any manner, the ability of the Debenture Trustee to enforce any Security Interest under the Transaction Documents;
- (r) propose any resolution seeking approval of the Board (*as defined in the IBC*) for filing an application under the IBC, either directly or indirectly; and / or
- (s) use the proceeds from the Issue of the Debentures for any purpose other than the End Use.

#### 8.4 Financial Covenants

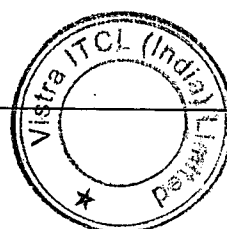
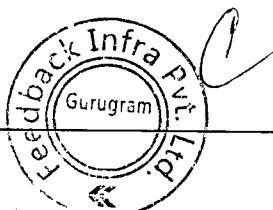
- (a) The Company shall at all times until the Final Settlement Date ensure that the debt service coverage ratio ("**DSCR**") is at least 1.30 (One decimal point Three Zero) and shall ensure that it does not fall below such levels.

The DSCR shall be tested on an annual basis in a Financial Year, based on audited annual financial statements of the Company. Provided, the first testing shall happen on September 30, 2018 and thereafter on the March 31 of every year.

- (b) For the purposes of calculating the DSCR at any point in time, the following formula shall be used:

**DSCR = Cash EBIDTA - Income Tax / (semi-annual or annual debt servicing)**

For the purposes of calculating the Cash EBIDTA at any point in time, the



following formula shall be used:

Cash EBITDA for the period = EBITDA as per the P&L for such period, adjusted for opening and closing of receivables/ payables and excluding any extra ordinary income minus the operating cost, CAPEX paid and any other expenses in case, adjusted for opening and closing of receivables/ payables.

- (c) In the event the DSCR, falls below 1.30 (One decimal point Three Zero), the Company shall have 60 (Sixty) days to rectify the same, during which period the prevailing rate of the Coupon shall stand increased by 0.50% (Zero decimal point Five Zero Percent). Provided however, in the event the Company successfully rectifies the ratios within the period of 60 (Sixty) days, the prevailing rate of the Coupon shall, subject to there being a previous increase of 0.50% (Zero decimal point Five Zero Percent) in terms of this Clause, stand reduced by 0.50% (Zero decimal point Five Zero Percent).
- (d) Notwithstanding anything else that may be provided in this Deed and / or any other Transaction Document, failure by the Company to rectify such ratio within 60 (Sixty) days shall be a Mandatory Redemption Event.

## 9. EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

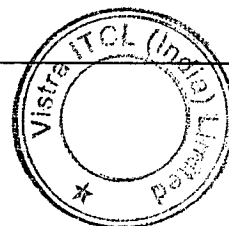
### 9.1 Events of Default

- (a) Any one of the following shall constitute an Event of Default under this Deed:
  - (i) Failure on the part of the Company to satisfy all or any part of Debenture Payments in relation to the Debentures or otherwise under the Transaction Documents when it becomes due.
  - (ii) Any proceeds raised from the issue of the Debentures are utilized for any purpose other than the permitted End Use in terms of this Deed.
  - (iii) Violation or breach of any covenants of the Company or any of the Security Provider under any of the Transaction Documents.
  - (iv) Any or all of the representations and warranties provided by the Company and/or the Security Provider as set out in any Transaction Document and/or any information provided by the Company and/or the Security Providers is untrue, incomplete, incorrect or misleading in any manner and/or any material information has been concealed from the Debenture Holders Holder, the Debenture Trustee and / or the Majority Debenture Holders, and/or any fact subsequently



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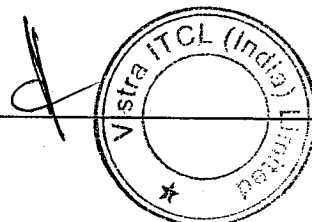


coming to the knowledge of the Debenture Holders the Debenture Trustee and / or the Majority Debenture Holders, which may have a Material Adverse Effect.

- (v) Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests purported to be created thereby being jeopardized or endangered in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof being disaffirmed by or on behalf of the Company or any other party thereto.
- (vi) Occurrence of any material event which may jeopardize the recovery of any Financial Indebtedness of the Company and / or any of the Security Providers.
- (vii) Revocation, termination or suspension of any Clearances of the Company and / or and / or any of the Security Providers.
- (viii) Change in shareholding of the Company, without prior written approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- (ix) **Unlawfulness and invalidity**
  - A. It is or becomes unlawful for the Company and / or any of the Security Providers to perform any of their respective obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect.
  - B. Any Transaction Document, or any obligation of the Company and/or the Security Provider under any Transaction Document to which it is a party, is not or ceases to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Debenture Holders under the Transaction Documents.
  - C. Any Transaction Document or any Security Interest ceases to be in full force and effect or is alleged by any party to it to be



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ineffective for any reason.

- (x) The Company and/or any of the Security Provider repudiates a Transaction Document to which it is a party or evidences an intention to repudiate Transaction Documents to which it is a party.
- (xi) Any event or any series of events occur, which, in the opinion of the Debenture Trustee, might have a Material Adverse Effect and/or affects the Company's or any of the Security Provider's ability to comply with its obligations under the Transaction Documents.
- (xii) The Company creates or intends to or attempts to create any charge on any of the assets which form part of the Security Interest without prior written consent of the Debenture Trustee or the Debenture Holders.

(xiii) **Security in Jeopardy**

If, in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), any of the Security Interest is in jeopardy, under threat or ceases to have effect.

(xiv) **Auditors' Qualification**

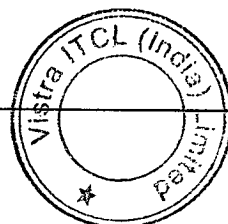
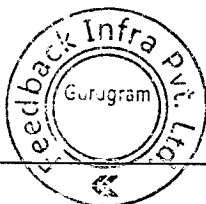
Any report provided by the auditors of the Company contains a material qualification.

(xv) **Seizure**

All or a part of the undertaking, assets, rights or revenues of the Company and/or Security Provider are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government or government authority without the payment of adequate compensation.

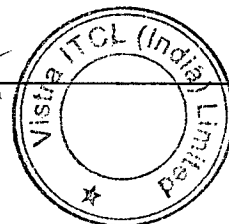
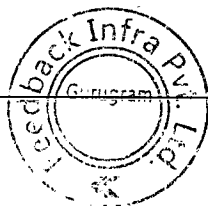
(xvi) **Cross Default**

- A. Any Financial Indebtedness of the Company and /or any of the Security Providers and/or of any Affiliate of the Company and / or any Person forming part of the group of the Company, towards any loan granted by any Person is not paid when due.
- B. Occurrence of any event of default under the Debenture Trust



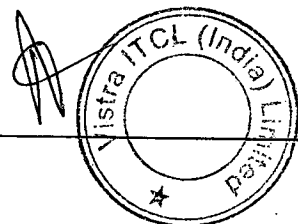
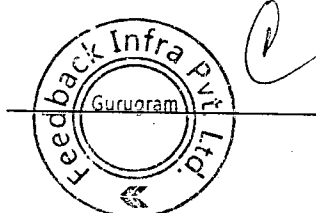
Deed.

- C. Any Financial Indebtedness of the Company and /or any of the Security Providers and/or of any Affiliate of the Company and / or any Person forming part of the group of the Company, towards any loan granted by any Person, as the case may be, is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
  - D. Any Person, which becomes a creditor of the Company and /or any of the Security Providers and/or of any Affiliate of the Company and / or any Person forming part of the group of the Company, as the case may be, becomes entitled to declare any Financial Indebtedness of the Company and /or any of the Security Providers and/or of any Affiliate of the Company and / or any Person forming part of the group of the Company to be due and payable prior to its specified maturity as a result of an event of default (however described).
  - E. Any commitment owed to any Person for/in connection with any Financial Indebtedness of either the Company and /or any of the Security Providers and/or of any Affiliate of the Company and / or any Person forming part of the group of the Company, as the case may be, is cancelled or suspended by a creditor of the Company and /or any of the Security Providers and/or of any Affiliate of the Company and / or any Person forming part of the group of the Company, as the case may be, as a result of an event of default (however described).
  - F. The Company and /or any of the Security Providers and/or of any Affiliate of the Company and / or any Person forming part of the group of the Company, as the case may be: (i) is unable to or admits inability to repay its Financial Indebtedness owed to any creditor and/or its Affiliates as they fall due; or (ii) suspends making payments on any of its Financial Indebtedness to any creditor and/or its Affiliate, by reason of actual or anticipated financial difficulties.
- (xvii) The Company and/or any of the Security Providers cease or threatens to cease to carry on its respective business without the prior written approval of the Debenture Trustee (acting on the



instructions of the Majority Debenture Holders).

- (xviii) Any corporate action, legal proceedings or other procedure or step is taken in relation to the Company and/or the Security Providers (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to:
- A. the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganisation of the Company with an intention of winding up or liquidating or declaring insolvent the (by way of voluntary arrangement, scheme of arrangement or otherwise); or
  - B. a composition, compromise, assignment or arrangement or re-scheduling of any Financial Indebtedness with any creditor of the Company; or
  - C. the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets; or
  - D. enforcement of any security over any assets of the Company.
- (xix) Any legal proceedings have been taken or commenced for recovery of any Financial Indebtedness of the Company and/or the Security Providers.
- (xx) Any Governmental Authority having condemned, nationalized, seized, or otherwise expropriated all or any part of the assets of the Company and/or any of the Security Providers, or having assumed custody or control of the business or operations of the Company and/or the Security Providers, or having taken any action for the dissolution of the Company, or any action that would prevent it or its officers from carrying on its business or operations or a substantial part thereof.
- (xxi) Any Governmental Authority takes any action to prevent the Company and/or any of the Security Providers from conducting any of its businesses or carrying out its operations in any manner.
- (xxii) Any Clearance of the Company and/or any of the Security Providers



is revoked, terminated or suspended.

- (xxiii) Breach of the terms and conditions of any Clearances and approvals by the Company.

(xxiv) **Taxes**

Non-payment of undisputed Taxes by the Company and/or by any of the Security Providers within the stipulated timelines under applicable Laws.

- (xxv) If one or more judgments or decrees have been rendered or entered against the Company and/or any of the Security Providers, and such judgments or decrees are not vacated, discharged or stayed for a period of 15 (Fifteen) Business Days or such other period as may be stipulated by the Debenture Trustee, and such judgments involve in the aggregate, a liability which could result in a Material Adverse Effect.

(xxvi) **End Use**

All or any part of the Subscription Amount is not utilised or is not being utilized for the intended End Use.

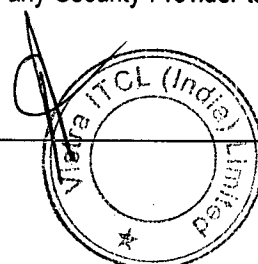
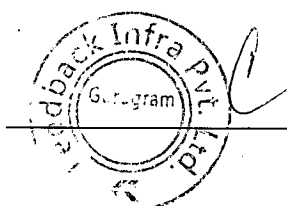
(xxvii) **Stipulated Security Cover**

A. Failure to maintain the Stipulated Security Cover or failure of the Company, Personal Guarantor and / or Corporate Guarantor to provide additional security, as may be acceptable to the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) in terms of Clause 4.8 of this Deed so as to maintain the Stipulated Security Cover.

B. Failure to maintain the Stipulated Pledge Cover in terms of Clause 4.8 of this Deed.

(xxviii) **Extra ordinary circumstances**

A. Any extra-ordinary circumstances have occurred which in the sole determination of the Debenture Trustee (acting on instructions of the Debentures Holders' Nominee) in make it impractical for the Company and / or any Security Provider to



fulfil any of its obligations under the Transaction Documents.

B. One or more events, conditions or circumstances have occurred or exist, in the sole determination of the Debenture Trustee (acting on instructions of the Debentures Holders' Nominee) and such events, conditions or circumstances continue to have effect for a period exceeding 60 (Sixty) calendar days.

(xxix) The Company incurs any Financial Indebtedness which is not in accordance with this Deed.

(xxx) Change in control of the Company.

(xxxi) Reorganization of the Issuer without prior written approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(xxxii) Acquisition of assets of the Company or appointment of a receiver in respect of such assets.

(xxxiii) Termination of any of the Transactions Documents.

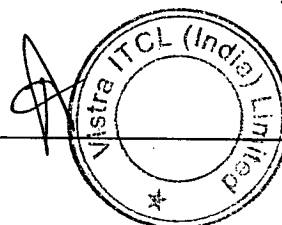
(xxxiv) Any fraud or misappropriation on the part of the Company.

(xxxv) Failure by the Company to maintain / replenish DSRA Requirement as required in terms of Clause 3.14 and / or Clause 8.2(p) or as required in terms of the Transaction Documents.

(xxxvi) Any application is filed by the Company, or any financial creditor (as defined under the IBC) or an operational creditor (as defined under the IBC) of the Company before the relevant authority under the IBC and: (a) the same has not been quashed or dismissed within 5 (Five) days from the date of filing; and / or (b) the same has been admitted by the relevant authority.

(xxxvii) The Debentures are not listed within the timelines provided in Clause 3.6 herein.

(b) The Company shall promptly notify the Debenture Trustee in writing upon becoming aware of any Event of Default and any event which may constitute (or, with the giving of notice, lapse of time, determination of materiality or



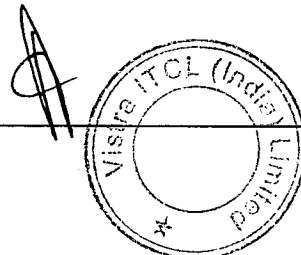
satisfaction of other conditions, would be likely to constitute) an Event of Default and the steps, if any, being taken to remedy it.

## 9.2 Consequences of an Event of Default

- (a) On and at any time after the occurrence of an Event of Default or the occurrence of any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, then, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to exercise any of the powers mentioned below:
- (i) accelerate the redemption of the Debentures and declare that all or part of the Debentures, together with accrued Coupon and all other amounts accrued or Debenture Payments outstanding under the Transaction Documents be immediately due and payable, whereupon they shall become immediately due and payable;
  - (ii) exercise any other right that the Debenture Trustee and/or Debenture Holders may have under the Transaction Documents or under Law;
  - (iii) appropriate the monies available in any of the NCD Account, which has been deposited for the benefit of the Debenture Holders, towards the dues payable to the Debenture Holders;
  - (iv) appropriate the monies of DSRA Requirement towards the dues payable to the Debenture Holders;
  - (v) sell/ transfer/ alienate/ realize the Security Interest / the monies out of the Security Interest in any manner as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) deems fit;
  - (vi) exercise any other rights set out in the Transaction Documents; and
  - (vii) exercise any other right that the Debenture Trustee and/or Debenture Holder(s) may have under the Transaction Documents or under applicable Law.
- (b) All Expenses incurred by Debenture Trustee/ Debenture Holders, including in connection with: (i) preservation or enforcement of the Security Interest; and



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(ii) collection of amounts due under this Deed and the other Transaction Documents, shall be borne by the Company.

(c) In addition to the above, so long as there shall be an Event of Default, the Company shall pay the Default Interest until such Event(s) of Default is/ are rectified, without any prejudice to the remedies available to the Debenture Holder(s) on the occurrence of the Events of Default.

(d) Nominee Director

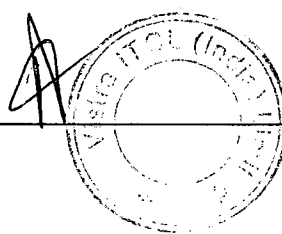
The Debenture Holders/ Debenture Trustee or the Majority Debenture Holders shall have the right to appoint their nominee as a member or observer to the board of directors of the Company.

Further, the Debenture Trustee shall have a right to appoint a nominee Director on the board of directors of the Company (hereinafter referred to as "**Nominee Director**") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- (i) occurrence of any Event of Default in terms of the Transaction Documents; or
- (ii) Default in creation of Security Interest for the Debentures; or
- (iii) Any default on the part of the Company in redemption of the Debentures on the relevant Due Dates.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose if necessary.

Such Nominee Director shall exercise such powers and duties as may be approved by the Debenture Trustee and have such rights as are usually exercised by or are available to a whole-time director in the management of the affairs of the Company. Such Nominee Director(s) shall not be required to hold qualification shares nor be liable to retire by rotation and shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Company. Such Nominee Director shall have the right to receive notices of and attend all general meetings, board meetings and meetings of the committee(s) of the Company of which such Nominee Director is a member. Any expenses that may be incurred by the Debenture Trustee or such Nominee Director in connection with its appointment or directorship





shall be paid or reimbursed by the Company to the Debenture Trustee or, as the case may be, to such Nominee Director.

Notwithstanding anything contrary contained in this Deed and the memorandum of association and/or the articles of association of the Company:

- (i) Such Nominee Director shall not be responsible to any of the director or to any officer or other employee of the Company or for any loss or expenses resulting to the Company or for any wrongful act of the Company or to any debtor or to any person except the Debenture Trustee in the execution of the duties of his office or in relation thereto;
- (ii) Such Nominee Director shall be indemnified by the Company against all losses and expenses including but not limited to all the litigation costs and advocate fees, incurred by him in, or in relation to, the discharge of his duties; and
- (iii) Such Nominee Director appointed by the Debenture Trustee shall not be responsible for any suit or other legal proceedings or for any loss or damage caused or likely to be caused by anything which is done in good faith or intended to be done by such a Nominee Director, as the case may be.

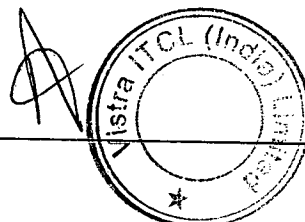
The Company shall take steps to amend its articles of association for the purpose if necessary.

The Nominee Director shall be appointed as a member of the management committee or other Committees of the Board, if so desired by the Debenture Trustee. The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings, board meetings and meetings of any committees of the board of which he is a member.

## 10. MISCELLANEOUS

### 10.1 Indemnification

- (a) Without prejudice to the other rights of the Parties under this Deed or applicable Law, the Company ("**Indemnifying Party**") agrees and undertakes to indemnify, defend and hold the Debenture Trustee, the Debenture Holders, their respective affiliates or any of their respective directors, officers,

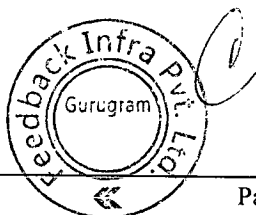


employees, attorneys, associates or agents (each an "**Indemnified Party**") harmless and indemnified to the fullest extent permitted by Law, from and against any and all losses, liabilities, claims, damages, proceedings, penalties, judgments, Taxes and Expenses (including reasonable fees, disbursements and other charges of counsel which may be incurred by the Indemnified Party in any action between the Indemnifying Party and the Indemnified Party or between the Indemnified Party and Governmental Authority or between the Indemnified Party and any Person), incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (i) Any representations or warranties of the Indemnifying Party being or becoming incorrect, or any undertakings or covenants as contained in this Deed being breached by such Indemnifying Party;
  - (ii) Any non-compliance, with the provisions of this Deed;
- (b) The indemnification rights of the Indemnified Party under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

## 10.2 Amendments and Waivers

- (a) Any provision of this Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Debenture Trustee (and consented to in writing by the Majority Debenture Holders).
- (b) No waiver by the Debenture Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion.
- (c) No delay in exercising or omitting to exercise any right, power or remedy accruing to the Debenture Trustee/ Debenture Holders upon any default or otherwise under this Deed and/or the other Transaction Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee/ Debenture Holders 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/ Debenture Holders in respect of any other default.

### 10.3 Confidentiality

The Company and its affiliates shall keep confidential and shall ensure that its respective directors, officers, employees, agents, consultants and advisers of each party and their respective affiliates (together "**Representatives**") keep confidential any Confidential Information relating to the Debenture Holders that has come to the knowledge of the Company or the Representatives pursuant to this Issue and the performance of the actions contemplated in relation thereto.

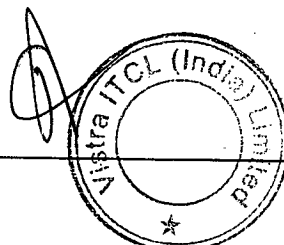
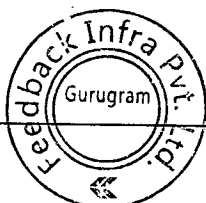
### 10.4 Notices

- (a) Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and such notice, demand, request or other communication shall be deemed to have been duly given or made when it shall be (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail.

#### (b) Delivery

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

- (i) if by way of fax being sent on the facsimile number of such Party as provided herein, when received in legible form by the other Party. Provided however this form of notice needs to be coupled with an notice by way of email; or
- (ii) if by way of letter, in the case of personal delivery, when delivered or 3 (Three) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, and being addressed to the address of such Party as detailed out in this Clause; or
- (iii) if by way of e-mail being sent to the email address of such Party provided herein, 1 (One) Business Day from the date of sending such email.
- (c) The particulars of each Party for the purposes of serving notices shall be as



follows:

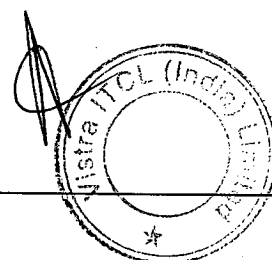
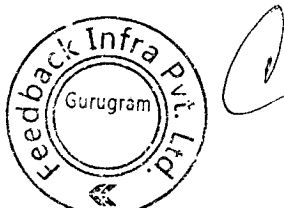
(i) **In case of Debenture Trustee:**

<i>Attention</i>	: Senior Vice President
<i>Address</i>	: The IL&FS Financial Center, Plot No. C-22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400051
<i>Telephone</i>	: +91 22 2659 3535
<i>Facsimile</i>	: +91 22 2653 3297
<i>Email</i>	: mumbai@vistra.com

(ii) **In case of the Company:**

<i>Attention</i>	: Pankaj Sachdeva / Naveen Sharma
<i>Address</i>	: 15 <sup>th</sup> Floor, Building -9B, DLF Cybercity, Gurgaon-122002
<i>Telephone</i>	: 0124-4169100
<i>Facsimile</i>	: 0124-4169155
<i>Email</i>	: Pankaj.Sachdeva@feedbackinfra.com Naveen.sharma@feedbackinfra.com

- (d) If a receipt of notice or other communication occurs before 02.00 pm on a Business Day, the notice shall be deemed to have been received on that day and, if the receipt occurs after 02.00 pm on a Business Day the notice shall be deemed to have been received on the next Business Day.
- (e) The postal address, email address or facsimile numbers for serving notices can be changed by any Party by properly serving notices on the other Parties informing them of the changes of address.
- (f) In the event that a Party refuses delivery or acceptance of a notice, request or other communication, under this Deed, it shall be deemed that the notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Deed.
- (g) Copies of all notices received by the Debenture Trustee from the Company and/or from any other Person shall be forthwith forwarded by the Debenture Trustee to each of the Debenture Holders at their address as may have been



provided to the Debenture Trustee by such Debenture Holders.

- (h) Any notice given under or in connection with this Deed must be in English.

#### 10.5 Disputes and Governing Law

- (a) The Debentures, this Deed and the other Transaction Documents are governed by and shall be construed in accordance with the Laws of India.
- (b) Jurisdiction of Indian courts
- (i) The Parties agree that the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Debenture Trustee shall, in its absolute discretion, commence any legal action or proceeding arising out of this Deed in any court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.
- (ii) To the extent that the Company may, in any jurisdiction, claim for itself or its 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 itself or its assets such immunity (whether or not claimed), the Company irrevocably waives such immunity and agrees not to claim such immunity.

#### 10.6 Counterparts

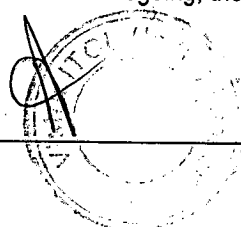
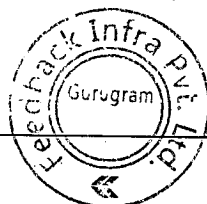
This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.

#### 10.7 Time is of Essence

Time is of the essence for the performance of all obligations in this Deed and the other Transaction Documents.

#### 10.8 Severability

Any provision in this Deed, which is or may become prohibited or unenforceable in India, shall, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in India. Without prejudice to the foregoing, the Parties



will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same commercial effect as that which it replaces.

#### **10.9 Costs and Expenses**

All costs and Expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable to the Rating Agency, payable under Law as stamp duty on the issuance of the Debentures or creation of the Security Interest or any other security (including but not limited to any amounts payable under Law such as stamp duty and registration charges in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed, Transaction Documents or any other agreement, document or other writings executed pursuant to the provisions of this Deed shall be solely borne by the Company and the Company shall reimburse to the Debenture Trustee (upon a demand being made in this regard) any amounts expended by the Debenture Trustee in this behalf.

#### **10.10 Limitation on Rights of Others**

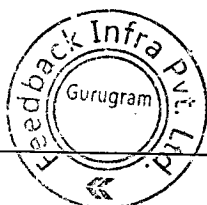
Nothing in this Deed, whether express or implied, shall be construed to give to any Person, other than the Debenture Trustee and the Debenture Holders, any legal, beneficial or equitable right, remedy or claim under or in respect of this Deed, any covenants, conditions or provisions contained herein or in the other Transaction Documents, the trust created hereunder or under any other Transaction Document or any security to be created by the Company or any Security Provider or any other Person in favour of the Debenture Trustee. All such rights, remedies and/or claims are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Holders.

#### **10.11 Entire Agreement**

This Deed and all exhibits, annexure(s) and schedules hereto embody the complete agreement and understanding among the Parties with respect to the matters covered therein and supersede and pre-empt any prior understandings, agreements or representation by or among the Parties, written or oral, which may have related to such matters.

#### **10.12 Disclosures to Credit Sharing Agencies**

- (a) Upon the occurrence of any Event of Default, the Debenture Trustee/ Debenture Holders shall have an unqualified right to disclose or publish the details of the default and the name of the Company, the Security Providers



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*[Handwritten signature]*

and of their directors as defaulters as may be required by applicable Law.

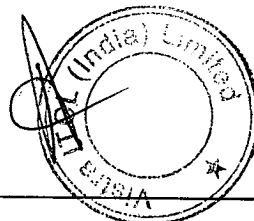
- (b) The Company hereby agrees and gives consent, and ensures that each of the Security Provider shall agree and give their respective consent, for the disclosure by the Debenture Trustee/ Debenture Holders/ RBI/ CIBIL and/or any other credit sharing agency authorized in this behalf by the RBI, of all information and data relating to the Company, the Security Provider or to the Debenture or defaults, if any, as may be mandated by applicable Law, to CIBIL, or any institution or any other agencies authorized in this behalf by the RBI.
- (c) The Company hereby further agrees, and shall ensure that each of the Security Provider shall agree, that:
  - (i) CIBIL, or any institution or any other agency so authorized by the RBI may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holders; and
  - (ii) CIBIL, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the RBI in this behalf.

#### 10.13 Consequence of Illegality or Change in Control

Notwithstanding anything contained in this Deed, in the event, pursuant to a change in applicable Law, it becomes unlawful for the Debenture Holders to subscribe to/ hold the Debentures ("**Illegality**") or in case any event, offer or any document pursuant to which a change in control of the Company or any of the subsidiaries of the Company and/or any of the Security Providers, which may be considered by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) occurs ("**Event of Change in Control**"), the Debenture Holders shall promptly notify the Company of such Illegality or Event of Change in Control. Thereafter, the Debenture Holders and the Company shall agree on a date, no later than 30 (Thirty) calendar days from the date of intimation by the Debenture Holders to the Company of the occurrence of the Illegality or Event of Change in Control, for redeeming the Debentures held by the Debenture Holders. On such date, the Company hereby agrees to ensure that all payments to be made by the Company in respect of the Debentures, including but not limited to any accrued but unpaid Coupon and other Debenture Payments, are fully



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satisfied to the satisfaction of the Debenture Holders.

#### **10.14 Calculations and Certificates**

Any calculations, certificate or determination of the Debenture Trustee, or any amount payable under this Deed shall, in the absence of blatant error, be binding on the Company, unless proved to the contrary by the Company. The entries may be in accounts/ account book/ records of the Debenture Trustee/ Debenture Holders maintained in accordance with its usual practice and in compliance with the statutory requirements and/or a statement signed by a designated officer(s) of Debenture Trustee, shall be final and binding on the Company. Such entries and/or statement shall be prima facie evidence of the existence and amount of obligations of the Company as therein recorded in respect of the Debentures.

#### **10.15 Conflict**

It is hereby clarified under this Deed that in case of any conflict or inconsistency between the provisions of this Deed or any other agreement whether present or in the future (by whatever name called) executed in relation to the Issue, the provisions of this Deed shall prevail and be binding on the Parties.

#### **10.16 Further Assurances**

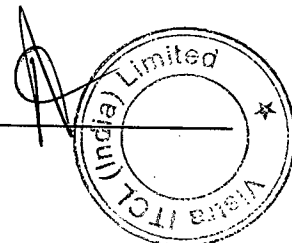
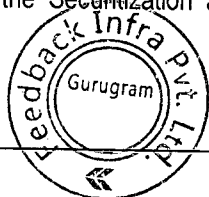
Each Party shall co-operate with the other Parties and execute and deliver to the other Parties such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Deed.

#### **10.17 Increase in cost**

If the result of any change in or introduction of or in the interpretation of any law or any regulation or practice including without limitation those relating to taxation, capital adequacy, liquidity, prudential limits, reserve assets, cash ratio deposits and special deposits has the effect of increasing the cost or expenses on the Debenture Holders in holding the Debenture, the Company shall on demand by the Debenture Holders, pay the Debenture Holders such additional cost or Expenses so incurred, within 15 (Fifteen) Business Days from the date of such demand.

#### **10.18 The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002**

Notwithstanding anything to the contrary contained in this Deed, in case the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of





Security Interest Act, 2002 ("**SARFAESI Act**") are available / made available at any point in time to the Debenture Trustee and /or any of the Debenture Holder / Investor or any new law having been passed or any amendment having been made to existing law, so as to apply to the Debenture Trustee and / or all or any of the Debenture Holder / Investor, such that the any of the Debenture Trustee and / or the Debenture Holder / Investor or any one of them is able to enforce the Security pursuant to the provisions of the SARFAESI Act or proceed to recover the Debenture Payments due and owing to them or to any such any of the Debenture Holder / Investor from the Company and / or any of the Security Providers pursuant to the provisions of the SARFAESI Act, the Company hereby expressly agrees and consents that the Debenture Trustee and / or such the Debenture Holder / Investor shall be entitled to exercise the rights available to them under the SARFAESI Act thereunder upon occurrence of an Event of Default.

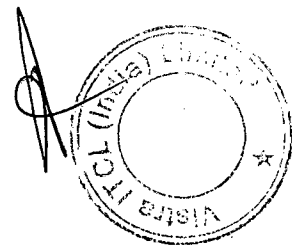
**10.19 Information for Anti-Money Laundering and "Know your Customer" checks**

The Company shall promptly, upon the request of the Trustee / Debenture Holders, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Trustee / Debenture Holders for itself or any of its representatives to conduct all checks and compliances under the Prevention of Money Laundering Act, 2002 including but not limited to any "know your customer" or other similar procedures under applicable Law.

**10.20 Survival**

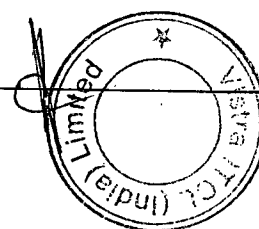
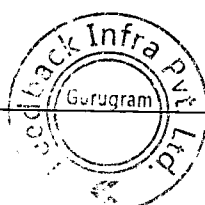
Notwithstanding the termination of this Deed in any manner, the provision of following clauses shall survive such termination: Clause 10.1 (Indemnification), Clause 10.4 (Notices), Clause 10.5 (Disputes and Governing Law) and Clause 10.9 (Costs & Expenses).

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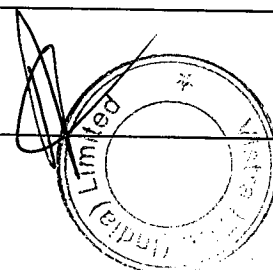
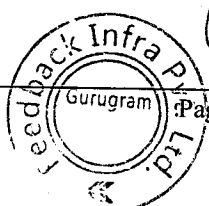


### SCHEDULE 1: FINANCIAL CONDITIONS

SR. NO.	PARTICULARS	TERMS										
1.	End Use	<p>The proceeds realized by the Company from the issuance of the Debentures shall be applied by the Company exclusively for meeting expenses in relation to the following:</p> <p>(i) towards creation and maintenance of the DSRA Requirement in the NCD Account; and</p> <p>(ii) towards repayment of existing loan facilities granted to the Company.</p>										
2.	Maturity Date	<p>The Maturity Date for the Debentures is the date falling on the expiry of 60 (Sixty) months from the Allotment Date of the first series of the Debentures.</p>										
3.	Moratorium Period	<p>Principal Amount moratorium of 24 (Twenty Four) months from the Allotment Date of the first series of the Debentures.</p>										
4.	Principal Repayment Dates	<p>The Principal Amount of the Debentures issued shall, subject to any early payment in accordance with the terms of this Deed, be repaid as more specifically detailed out herein below:</p> <table><tr><th>Date</th><th>Principal Amount to be Paid (Rs.)</th></tr><tr><td>On the last day of expiry of 36 (Thirty Six) months from the Allotment Date of the first series of the Debentures</td><td>Rs. 10,00,00,000/-</td></tr><tr><td>On the last day of expiry of 48 (Forty Eight) months from the Allotment Date of the first series of the Debentures</td><td>Rs. 10,00,00,000/-</td></tr><tr><td>On the last day of expiry of 60 (Sixty) months from the Allotment Date of the first series of the Debentures</td><td>Rs. 10,00,00,000/-</td></tr><tr><td><b>Total</b></td><td><b>Rs. 30,00,00,000/-</b></td></tr></table>	Date	Principal Amount to be Paid (Rs.)	On the last day of expiry of 36 (Thirty Six) months from the Allotment Date of the first series of the Debentures	Rs. 10,00,00,000/-	On the last day of expiry of 48 (Forty Eight) months from the Allotment Date of the first series of the Debentures	Rs. 10,00,00,000/-	On the last day of expiry of 60 (Sixty) months from the Allotment Date of the first series of the Debentures	Rs. 10,00,00,000/-	<b>Total</b>	<b>Rs. 30,00,00,000/-</b>
Date	Principal Amount to be Paid (Rs.)											
On the last day of expiry of 36 (Thirty Six) months from the Allotment Date of the first series of the Debentures	Rs. 10,00,00,000/-											
On the last day of expiry of 48 (Forty Eight) months from the Allotment Date of the first series of the Debentures	Rs. 10,00,00,000/-											
On the last day of expiry of 60 (Sixty) months from the Allotment Date of the first series of the Debentures	Rs. 10,00,00,000/-											
<b>Total</b>	<b>Rs. 30,00,00,000/-</b>											
5.	Coupon	<p>The Debentures shall carry a rate of 12.75% (Twelve decimal point Seven Five Percent) per annum payable on the Coupon Payment Date or such other higher rate as specified hereunder or as may be revised in terms of this Deed.</p> <p>The Debentures and the Coupon shall be paid/ repaid as stated</p>										



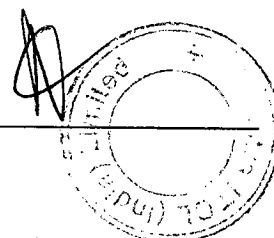
		<p>above. However, the Debenture Holders may, in their sole discretion, alter the rate of Coupon suitably and prospectively if unforeseen or extraordinary changes in the money market conditions take place.</p> <p><b>Revision in Coupon upon occurrence of a Rating Event:</b></p> <p>Upon occurrence of a Rating Event the following actions shall take place from the date of press release on the rating agency's website:</p> <ul style="list-style-type: none"> <li>(i) for every notch of downgrade in the rating of the Debentures from the Original Rating, the rate of the Coupon shall increase by 0.25% (Zero decimal point Two Five Percent) over and above the prevailing rate of the Coupon;</li> <li>(ii) In case of rating of the Debentures is suspended, the prevailing rate of the Coupon shall increase by 1% (One Percent) for the period of suspension; and</li> <li>(iii) In the event the rating is downgraded below BBB(-), it shall be a Mandatory Redemption Event.</li> </ul> <p><b>Revision in Coupon in case of breach of any Financial Covenant:</b></p> <p>In the event of breach of any of the Financial Covenant as specified in terms of Clause 8.4 of this Deed, the rate of the Coupon shall increase by 0.50% (Zero decimal point Five Zero Percent) over and above the prevailing rate of the Coupon.</p>
6.	Default Interest	<p>The Default Interest shall be an additional interest at a rate of 3% (Three Percent) per annum over and above the rate of the Coupon payable in relation to the Debentures, and shall payable on the happening of the events specified in Clause 3.10(a) of this Deed, in the manner specified therein. The Default Interest shall be compounded monthly and payable monthly on the Coupon Payment Dates.</p> <p>The Default Interest shall be calculated on a daily basis for the period of delay / default.</p>



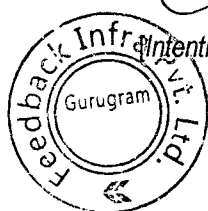
		For avoidance of doubt, levy of Default Interest shall not be in any manner be deemed to constitute a waiver of any of the rights of the Debenture Holders and / or Debenture Trustee upon occurrence of an Event of Default.
7.	Issue Price	Rs. 30,00,00,000/- (Rupees Thirty Crores only)
8.	Prepayment/ Early Redemption	<p><b>Pre-payment/ redemption:</b></p> <p>The Company shall be entitled to prepay or redeem the Debentures (all or any part thereof) subject to the following conditions being met:</p> <ol style="list-style-type: none"> <li>1. The Company has provided a prior written notice to the Debenture Holders (copied to the Debenture Trustee) at least 30 (Thirty) calendar days prior to the date on which the Company proposes to prepay/ redeem the Debentures (in full or in part) and the notice shall specify the date of proposed prepayment;</li> <li>2. The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) has approved in writing such prepayment.</li> <li>3. The Company shall make payment of all accrued and unpaid Coupon payable thereon and other payable Debenture Payments in relation to the Debentures being redeemed/ prepaid; and</li> <li>4. Payment of the Prepayment Penalty on any Debentures being redeemed / prepaid.</li> </ol> <p>All such prepayments shall be adjusted towards the Principal Amount outstanding in respect of the Debentures and shall reduce the scheduled principal repayment amounts which are payable on subsequent Principal Repayment Dates.</p> <p>In the event the Company is prepaying only a part of the Debentures, the amounts prepaid/ Debentures redeemed by the Company are distributed to the Debenture Holders in proportion to their respective holdings of the Debentures.</p>
9.	Mandatory	The Company shall be mandatorily required to redeem the



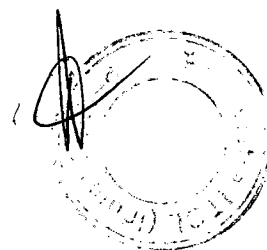
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	Redemption Event	<p>Debentures, along with all Debenture Payments, in the following events:</p> <p><b>A. Occurrence of a Rating Event:</b></p> <p>Upon occurrence of a Rating Event which results in downgrade of the rating of the Debentures to BBB(-), the Company shall mandatorily redeem all the Debentures along with the Prepayment Penalty and shall ensure that all Debenture Payments due and payable in relation to the Debentures are made (including but not limited to any accrued but unpaid Coupon), to the satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders).</p> <p><b>B. In case of breach of any Financial Covenant:</b></p> <p>In the event of breach of any of the Financial Covenant as specified in terms of Clause 8.4 of this Deed which is not rectified in the time specified therein, shall mandatorily redeem all the Debentures along with the Prepayment Penalty and shall ensure that all Debenture Payments due and payable in relation to the Debentures are made (including but not limited to any accrued but unpaid Coupon), to the satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders).</p>
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## SCHEDULE 2: CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

Name of the Company	Feedback Infra Private Limited	
<b>Authorised Share Capital</b>	Equity	Preference
Face Value	Rs 10	Rs 100
No. of Shares	2,00,00,000	10,00,000
<b>Issued Capital</b>	<b>Shares</b>	<b>%</b>
<b>Name of the Shareholders</b>		
Mission Holdings Pvt Ltd	67,34,500	41.16
IDFC Bank Ltd	40,26,689	24.61
L&T Infrastructure Finance Company Limited	37,90,000	23.16
Housing Development Finance Corporation Limited	7,53,114	4.60
HDFC Holdings Ltd	6,04,229	3.69
HDFC Investments Limited	4,53,172	2.77
<b>Total</b>	<b>1,63,61,704</b>	<b>100.00%</b>

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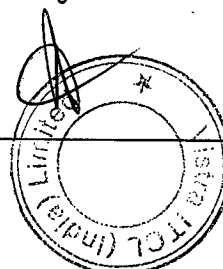
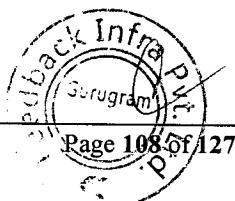
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### SCHEDULE 3: MEETINGS OF DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holder(s):

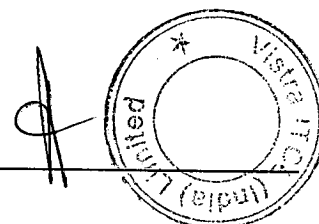
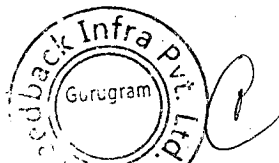
1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Holders of Debentures representing not less than 1/10<sup>th</sup> (One Tenth) of the Debentures for the time being outstanding, or the happening of any event, which constitutes a breach, default or which in the opinion of the debenture trustees affects the interest of the Debenture Holders, 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 Company is situate or at such other place as the Debenture Trustee shall determine.
2.
  - (i) A meeting of the Debenture Holder(s) may be called by giving not less than 7 (Seven) calendar days' notice in writing.
  - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Debenture Holders representing not less than 75% (Seventy Five Percent) of the Debentures for the time being outstanding.
3.
  - (i) Every notice of a meeting shall specify the place and 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 in the manner as authorised by the Act as pertaining to the service of documents on the members of the Company to the following Persons:-
    - (a) every Debenture Holder;
    - (b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), 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 insolvency had not occurred; and

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the



Company under the Act, the statement of material facts referred to in the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.

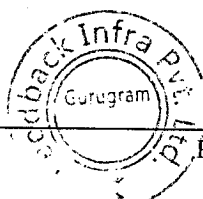
4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5.
  - (i) There shall be annexed to the notice of the meeting a statement setting out all material facts 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.
  - (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6.
  - (i) A minimum of the Majority Debenture Holder(s), personally present shall be the quorum for the meeting of the Debenture Holder; provided however, if the resolution being put to vote requires the consent of all the Debenture Holders, then all the Debenture Holders being personally present shall be the quorum for the meeting of the Debenture Holder(s). Provided however it is clarified that if any Debenture Holder is a Person forming part of the Company's group/ Related Party of the Company and/or any Related Party of the Promoters, the Debentures held by such Debenture Holder shall not carry any right to vote.
  - (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) 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.
7.
  - (i) The Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
  - (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act.
  - (iii) If some other Person is elected Chairman as a result of the poll, he shall



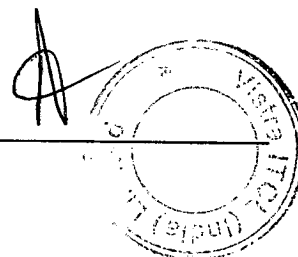


be Chairman for the rest of the meeting.

8. The Debenture Trustee and the directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.
10. At every such meeting each Debenture Holder(s) shall be entitled to 1 (One) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
11.
  - (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) 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 any of the Debenture Holder(s) 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 one such Debenture Holder(s).
  - (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company 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 an attorney duly authorised by it.
  - (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to the Companies (Central Government's) General Rules and Forms, 1956 or any other form as per the Act (or rules formulated 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

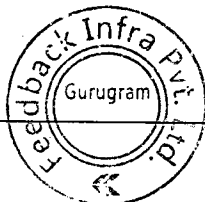


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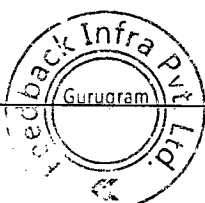
Association of the Company.

- (vi) All Debenture Holder(s) are entitled to vote at a meeting of the Debenture Holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (Twenty Four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (Three) calendar days' notice in writing of the intention so to inspect is given to the Company.
12. 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 Debentures 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 Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
13. On a poll taken at any meeting of the Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (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.
14. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (Two) scrutineers to scrutinise 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 scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the 2 (Two) scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
15. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
16. In the case of joint Debenture Holder(s), the vote of the Person whose name appears



first in the register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.

17. The Chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
18. In the case of equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
19. 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.
20. 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.
21. A meeting of the Debenture Holder(s) shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of the Debenture Holder(s) would be required in terms of the Transaction Documents.
22. The powers set out in Clause 21 hereof shall be exercisable by a resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Debenture Holder(s) by a majority representing not less than 75% (Seventy Five Percent) in value of the votes cast on such poll.
23. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
24. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting 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 made 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. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Trustee shall sign the minutes on behalf of the Chairman and such signed minutes 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 made.

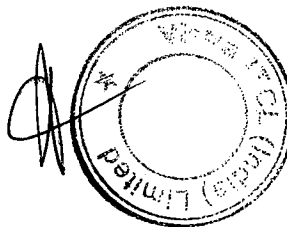
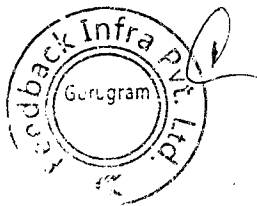
25. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

A meeting of the Debenture Holders shall have the following powers exercisable by a Simple Resolution:

- (a) Following the occurrence of an Event of Default, to direct the Debenture Trustee to:
- i. declare that the Debentures are, and they shall, accordingly, thereby become, immediately due and payable in an aggregate amount equal to the early Repayment Amount for each Debenture together with unpaid but accrued Coupon and all other amounts payable in respect thereof in accordance with the Transaction Documents;
  - ii. declare that the Security created pursuant to the Transaction Documents has become enforceable; and
  - iii. instruct the Debenture Trustee to enforce any Security created pursuant to the Transaction Documents in accordance with the terms thereof and exercise such other rights and remedies as may be available to the Debenture Trustee under applicable Law.

26. All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution unless otherwise required under applicable Law.

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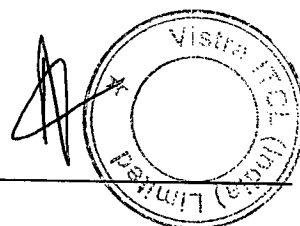
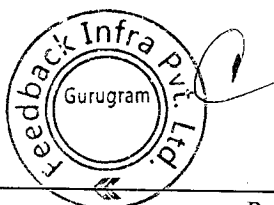


## SCHEDULE 4: CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### Part A: Conditions Precedent to Issue of the Debentures

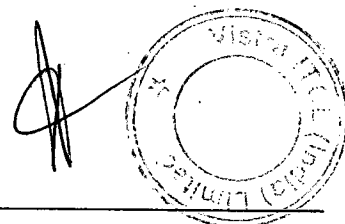
The Company shall have to fulfill the following conditions in order to be eligible to issue the first series of the Debentures:

1. An up-to-date certified true copy of the constitutional documents of the Company and the Security Providers (being its memorandum of association, articles of association, certificate of incorporation and (if applicable) certificate of commencement of business).
2. A certified true copy of a resolution of the board of directors of the Company and the Security Providers:
  - a. approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party in accordance with the provisions of the Act;
  - b. authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf and authorizing the affixation of the common seal of the Company on this Deed and other Transaction Documents; and
  - c. authorising a specified 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 Transaction Documents to which it is a party.
3. A certified true copy of a resolution of the shareholders of the Company authorizing the Company to issue the Debentures and execute the Transaction Documents in terms of Section 42 of the Act.
4. Certified true copies of resolutions of the shareholders of each of the Security Providers (as may be applicable) in terms of Section 186 of the Act, along with a certificate from an independent practicing chartered accountant certifying *inter alia* that: (a) such resolutions are valid and subsisting; (b) the security to be provided by the Security Providers in terms of the Transaction Documents is within the limits approved in such resolutions; and (c) the security to be provided by the Security Providers in terms of the Transaction Documents shall be in compliance with Section 186 of the Act.
5. Undertaking cum indemnity (in form and manner required by the Debenture Trustee) from the Security Providers (as may be applicable) confirming compliance with Section



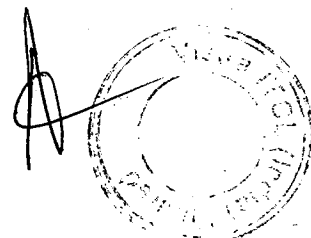
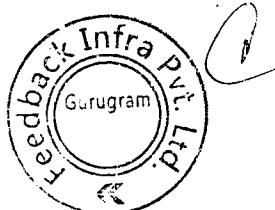
185 of the Act.

6. Consent letter from the Debenture Trustee to act as the trustee on behalf of the Debenture Holders.
7. The following Transaction Documents duly executed (and where applicable duly adjudicated and registered) by each of the parties thereto in the form and manner satisfactory to the Debenture Trustee:
  - a. This Deed;
  - b. Debenture Trustee Agreement;
  - c. Escrow Agreement;
  - d. Pledge Agreement 1;
  - e. Pledge Agreement 2;
  - f. Corporate Guarantee;
  - g. Personal Guarantee;
  - h. Deed of Hypothecation; and
  - i. Any powers of attorney issued in favour of the Debenture Trustee in relation to the Pledge Agreements and the Deed of Hypothecation mentioned above.
8. Evidence that the Company has opened the NCD Account with the Escrow Bank to be operated in accordance with the terms of the Transaction Documents.
9. Certified latest list of directors and shareholders of the Company the Security Providers.
10. Signature verification of director/ all the authorized signatory/ies of the Company and the Security Providers.
11. Certified copy of latest annual return of the Company and the Security Providers (wherever applicable) along with ROC acknowledgement receipt.
12. Certified true copies of the audited financial statements of the Company and each of the Security Providers up to the period ending on March 31, 2017, and unaudited financial statements of the Company to the period ending September 30, 2017.
13. Completion of "know your customer" ("KYC") checks of the Company and the Security Providers to the satisfaction of the Investors.
14. A net-worth certificate from a practicing chartered accountant, in form and manner as may be required by the Debenture Trustee, detailing out the net-worth of the Personal



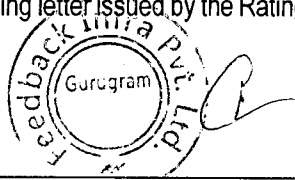
Guarantor.

15. A certificate of a director of the Company certifying that:
- (i) each copy of any document relating to it specified in this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of the relevant Transaction Document to which it is a party and the Allotment Date.
  - (ii) borrowing or securing the issue of Debentures, as applicable, would not cause any borrowing, security or similar limit binding on the Company to be exceeded;
  - (iii) no Material Adverse Effect has occurred;
  - (iv) all representations and warranties made by the Company in any Transaction Document are true and correct;
  - (v) the Company has not defaulted with any of their lenders in the past;
  - (vi) no Event of Default or potential Event of Default has occurred or is continuing or would result from the proposed Issue;
  - (vii) the borrowing powers of the directors in respect of borrowing has not been restricted under Section 179 of the Act in any general body meeting;
  - (viii) the Company has no revenue or assets in any jurisdiction other than India; and
  - (ix) the Company has submitted the Information Memorandum to the Stock Exchange in accordance with the terms of the SEBI Debt Listing Regulations.
16. Certificate from a director of each of the Security Providers *inter alia* certifying that:
- (i) each copy of any document relating to it specified in this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of the relevant Transaction Document to which it is a party and the Allotment Date;
  - (ii) securing the issue of Debentures, as applicable, would not cause any borrowing, security or similar limit binding on them to be exceeded;
  - (iii) all representations and warranties made by them in any Transaction Document



are true and correct;

- (iv) they have not defaulted with any of their lenders in the past;
  - (v) to best of their knowledge, no Event of Default or potential Event of Default has occurred or is continuing or would result from the proposed Issue; and
  - (vi) they have no revenue or assets in any jurisdiction other than India.
17. Satisfactory CIBIL report in respect of the Company and the Security Providers.
  18. A stamped affidavit cum undertaking from the directors that neither Company nor any of its directors' names are appearing in *inter alia* the RBI defaulter list, or any other financial institution.
  19. Creation and perfection of the hypothecation over the Hypothecated Properties, in terms of the Deed of Hypothecation, including but not limited to filing of necessary forms with the Registrar of Companies, in the form and manner satisfactory to the Debenture Trustee.
  20. Creation of the Pledge over the Pledged Shares 1, in terms of the Pledge Agreement, in the form and manner satisfactory to the Debenture Trustee.
  21. Form W filed by the Pledgors 1, with the depository participant in relation to the Pledge of the Pledged Shares 1.
  22. Pledge master reports from the depository participants confirming the creation of Pledge over the Pledged Shares 1 by the Pledgors 1.
  23. Evidence that the Company has entered into a tri-partite agreement with the Depository and the registrar to the issue of Debentures.
  24. A copy (certified to be a true copy by an authorised officer) of the in-principle approval of the Stock Exchange for the listing of the Debentures.
  25. A copy of the Information Memorandum filed with the Stock Exchange.
  26. Evidence that Company has obtained SCORES id and password from SEBI.
  27. Demat statement of each of the Pledgors evidencing ownership of their respective Pledged Shares.
  28. Credit rating letter issued by the Rating Agency, as may be acceptable to the Debenture





Trustee.

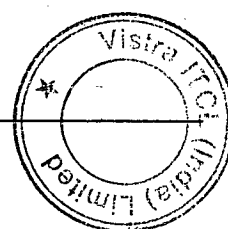
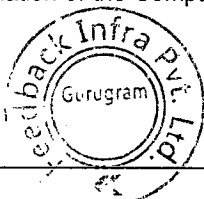
29. Confirmation from the Company that the proceeds of the Debenture shall only be utilized in the ordinary course of business of the Company for the purpose of Section 185 of the Companies Act, 2013.
30. Copy of the application submitted to the Assessing Officer seeking permission under the provisions of Section 281 of the Income Tax Act, 1961, for creation of the Security Interest by the Company, in terms of the Transaction Documents.
31. Certificate from an independent practicing Chartered Accountant, in respect of the Company, *inter alia* certifying that in relation to the Security Interests contemplated in terms of the Transaction Documents: (i) no proceedings are pending against the company under the Income Tax Act, 1961; (ii) no service of notice under Rule 2 of the Second Schedule of the Income Tax Act, 1961, has been issued after completion of any proceeding against the company; (iii) no tax or any other sum is payable by the company under the Income Tax Act, 1961, as a result of the completion of any proceedings or otherwise.
32. Relevant Consents / waiver required from the investors, in terms of the constitutional documents of MHPL, as may be required for (a) providing of the Corporate Guarantee; (b) creation and perfection of the Pledge on the Pledged Shares 3, in a form and manner satisfactory to the Debenture Trustee; and (c) enforcement of the Pledge over the Pledged Shares 3.
33. Undertaking cum indemnity from **Mr. Vinayak Chatterjee** confirming that: (a) the issue of the Debentures, and creation of the security, as contemplated in terms of the Transaction Documents is as per the Business Plan (as defined in the Articles of Association of the Company) for the FY 2017-18; and (b) that the approval from the New Investor (as defined in the Articles of Association of the Company, being Axis Bank Limited) is not required as this issue of the Debentures is as per the Business Plan for FY 2017-18.

#### **Part B: Conditions Precedent to further Issue of Debentures**

A certified copy of the offer document pertaining to the series of the Debentures being issued to be filed with relevant authorities.

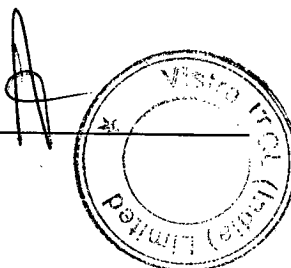
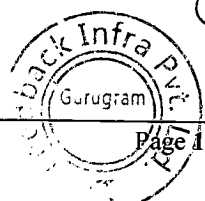
#### **Part C: Conditions Subsequent to Issue of Debentures**

1. Within 60 (Sixty) days from the Allotment Date of the first series of the Debentures, appropriate modifications/ amendments to the memorandum of association / articles of association of the Company, as may be required *inter alia* in relation to the Pledge of



the Pledged Shares 3 and appointment of nominee directors, in terms of the Transaction Documents.

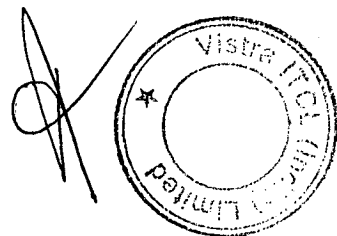
2. Within 60 (Sixty) days from the Allotment Date of the first series of the Debentures, appropriate modifications/ amendments to the memorandum of association / articles of association of FHOP, as may be required in relation to the Pledge of the Pledged Shares 1 and the Pledged Shares 2.
3. Within 90 (Ninety) days from the Allotment Date of the first series of the Debentures, all consents / no-objection certificates as may be required from the Existing Lenders of the Company, in relation to the issue of the Debentures and for creation of the Security Interest in terms of the Transaction Documents.
4. Within 90 (Ninety) days from the Allotment Date of the first series of the Debentures, perfection of the Pledge by the Pledgors 1 over the Pledged Shares 1, including but not limited to filing of necessary forms with the Registrar of Companies.
5. On or prior to March 31, 2018, creation and perfection of a first ranking *exclusive* Pledge by the Pledgors 1, over the Pledged Shares 2, including but not limited to filing of necessary forms with the Registrar of Companies, in form and manner required by the Debenture Trustee.
6. On or prior to March 31, 2018, Form W filed by the Pledgors 1, with the depository participant in relation to the Pledge of the Pledged Shares 2.
7. On or prior to March 31, 2018, the pledge master reports from the depository participants confirming the creation of Pledge over the Pledged Shares 2 by the Pledgors 1.
8. On or prior to March 31, 2019, creation and perfection of a first ranking *exclusive* Pledge by the Pledgor 2, over the Pledged Shares 3, including but not limited to filing of necessary forms with the Registrar of Companies, in form and manner required by the Debenture Trustee.
9. On or prior to March 31, 2019, release and satisfaction of all Encumbrances subsisting over the Pledged Shares 3.
10. On or prior to March 31, 2019, Form W filed by the Pledgor 2, with the depository participant in relation to the Pledge of the Pledged Shares 3.
11. On or prior to March 31, 2019, the pledge master reports from the depository participants confirming the creation of Pledge over the Pledged Shares 3 by the Pledgor



2.

12. Within 15 (Fifteen) calendar days from the Allotment Date of each series of the Debentures, a certificate from an independent Chartered Accountant certifying the manner of utilization of the proceeds raised pursuant to the issuance of such Debentures.
13. Within 15 (Fifteen) calendar days from the Allotment Date of each series of the Debentures, certified true copy from the Company Secretary of the updated Register of Debenture Holders and the updated register of beneficial holders of the Company.
14. Within 60 (Sixty) days from the Allotment Date of the first series of the Debentures, permission of the Assessing Officer under the provisions of Section 281 of the Income Tax Act, 1961, for creation of the Security Interest by the Company, in terms of the Transaction Documents.
15. On or prior to March 31, 2019, permission of the Assessing Officer under the provisions of Section 281 of the Income Tax Act, 1961, for creation of the Security Interest by MHPL, in terms of the Transaction Documents.

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**SCHEDULE 5: CONDITIONS PRECEDENT NOTICE**

To,  
Vistra ITCL (India) Limited  
[address to be inserted]

Kind Attn: \_\_\_\_\_

Date: \_\_\_\_\_

Dear Sir,

**Sub: Conditions Precedent Notice**

Reference is made to the Debenture Trust Deed dated \_\_\_\_\_ ("Trust Deed")  
executed by and between the Debenture Trustee and  
\_\_\_\_\_ ("Company").

In accordance with Clause 3.2 of the Trust Deed, we hereby notify you that we have complied  
with all the conditions precedent set out in Part \_\_\_\_\_ of Schedule 4 of the Trust Deed.  
Please find below the details of the documents evidenced herewith confirming such compliance.

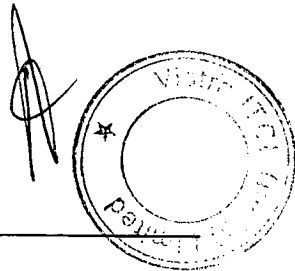
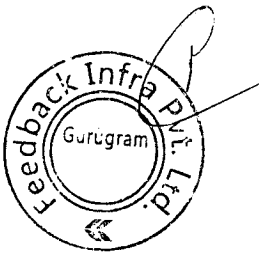
[insert details of the annexure]

Capitalized terms not defined herein shall have the meaning assigned to such terms under the  
Trust Deed.

Yours sincerely,  
For \_\_\_\_\_

**Name:**

**Designation:**



## SCHEDULE 6: HYPOTHECATED PROPERTIES

### PART A – HYPOTHECATED PROPERTIES 1

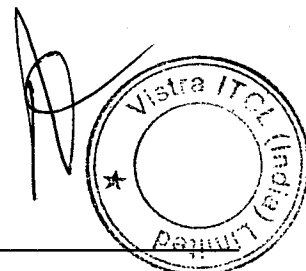
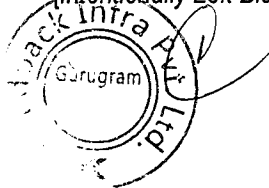
All rights, title, interests and benefits of the Company, in to, or in relation to the NCD Account (including monies lying to the credit of the NCD Account, including the Permitted Investments therefrom).

### PART B – HYPOTHECATED PROPERTIES 2

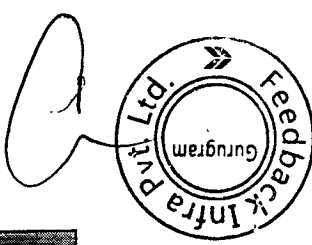
All the current and movable assets (present and future) of the Company, including as detailed herein below:

- a. all the rights, title, interest, benefits, claims and demands whatsoever of the Company in, to under and in respect of all the insurance policies, both present and future, including business interruption loss and advance loss of proceeds policies, now belonging to the Company or that may at any time, until the Final Settlement Date, belong to the Company, including that may be held by any party to the order and disposition of the Company and all receivables of the Company;
- b. plant and machinery (whether attached or otherwise), all other movable assets, including electronics, spares, machinery spares, tools, meters, motor vehicles, furniture, fixtures and all other equipments of the Company whether installed or not and whether lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time until the Final Settlement Date and these presents be brought in or upon or be stored or be in or about its plant, premises and godowns or wherever else the same may be or may be held by any party to the order or disposition of the Company or be in the course of transit or on high seas or on order or delivery and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realization or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall any time hereafter be owned by the Company and all estate, right, title, interest, property, claims and demands whatsoever of the Company unto and upon the same which description shall include all properties of the above description whether presently in existence, fabricated or acquired hereafter in favour of the Debenture Trustee for the benefit of the Debenture Holders.

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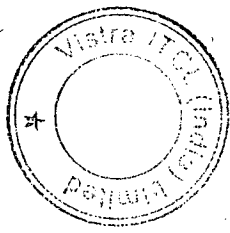
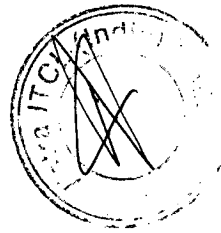


SCHEDULE 7: NCD ACCOUNT



Defined Term	Company	Name of the Account	Account Number	Authorised Signatories for the Account
NCD Account	FEEDBACK INFRA PVT LTD	NYCD A/c	409818P15874	Asst. Secy. & Asst. Treas.

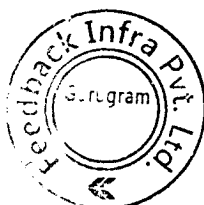
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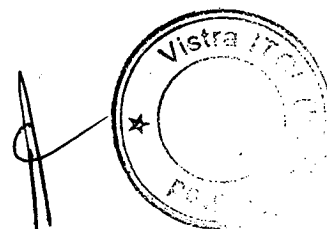
## SCHEDULE 8: EXISTING BORROWINGS AND EXISTING LENDERS

### A. Secured borrowings

S No	Lender's Name	Type of Facility	Principal Amount Outstanding as on 30 <sup>th</sup> September 2017 (Rs. in Crores)
1	ICICI Bank Ltd	Vehicle Term Loan	0.11
2	RBL Bank Ltd	Long term loan	2.2
3	Yes Bank Ltd	Long term Loan	47
4	Federal Bank Ltd	Long term loan	48.5
5	Federal Bank Ltd	Working Capital Demand Loan	4
6	IDFC Bank Ltd	Long term Shareholder Loan	60
7	HDFC Ltd	Long term Shareholder Loan	30
8	L&T Fincorp Ltd	Long term Shareholder Loan	60
9	IDFC Bank Ltd	Term Loan	45
10	Srei Infrastructure Finance Ltd	Long term	2.5
11	Hero FinCorp	Sales invoice discounting & WCDL	30
12	Srei Equipment Finance	Short term debt	8
<b>Working Capital Limits</b>			
1	Yes Bank Ltd	Cash Credit	12.01
2	Union Bank of India	Cash Credit	7.88
3	IndusInd Bank Ltd	Cash credit	11.82
4	ICICI Bank Ltd	Cash credit	4.98
5	IDFC Bank Ltd	Cash Credit	9.94
6	EXIM Bank	Working Capital	24.91



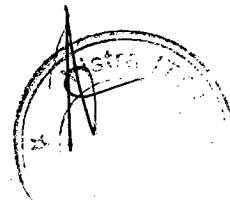
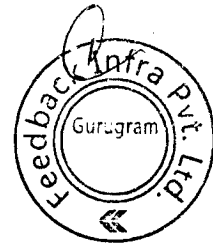
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**B. Unsecured facilities**

S No	Lender's Name	Type of Facility	Principal Amount Outstanding as on 30th Sept 2017 (Rs. in Crores)
1	DSP Adiko Holdings Pvt Ltd	Short Term debt	9
2	DSP HMK Holdings Pvt Ltd	Short term debt	9
3	L&T FinCorp Ltd	Short term debt	5

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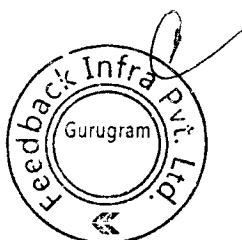
### SCHEDULE 9: EXISTING CHARGES ON THE HYPOTHECATED PROPERTIES

Existing facilities availed by the Company which are secured by a first ranking *pari passu* charge over the Hypothecated Properties:

S.no.	Financial Institution	Type of facility	Amt outstanding as on 30 <sup>th</sup> Sept 2017
1	Yes Bank Ltd	Cash Credit	12.01
2	Union Bank of India	Cash Credit	7.88
3	IndusInd Bank Ltd	Cash credit	11.82
4	ICICI Bank Ltd	Cash credit	4.98
5	IDFC Bank Ltd	Cash Credit	9.94
6	EXIM Bank	Working Capital	24.91
7	Srei Infrastructure Finance Ltd	Long term	2.5
8	IDFC Bank Ltd	Term Loan	45
9	Srei Equipment Finance	Short term debt	8
10	Hero FinCorp	Sales invoice discounting & WCDL	30

Existing facilities of the Company which are secured by a second ranking charge over the Hypothecated Properties:

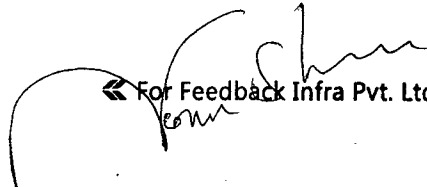
S.No.	Financial Institution	Type of facility	Amt outstanding as on 30 <sup>th</sup> Sept 2017
1	HDFC Ltd	Long term Shareholder Loan	30
2	IDFC Bank Ltd	Long term Shareholder Loan	60
3	Yes Bank Ltd	Long term Loan	47
4	Federal Bank Ltd	Long term loan	48.5
5	L&T Fincorp Ltd	Long term Shareholder Loan	60



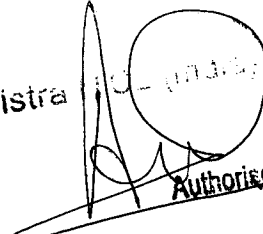
*(Handwritten signature)*

**IN WITNESS WHEREOF** the Company and the Debenture Trustee have caused these presents to be executed, the day, month and year first hereinabove written, in the manner hereinafter appearing.

**SIGNED AND DELIVERED** by  
**FEEDBACK INFRA PRIVATE**  
**LIMITED**, the within named  
"Company" by the hand of Mr.  
YAREEN SHAM,  
its Authorised Signatory, duly  
authorized pursuant to Board  
Resolution dated December 5,  
2017.

  
For Feedback Infra Pvt. Ltd.  
Authorised Signatory

**SIGNED AND DELIVERED** by  
**VISTRA ITCL (INDIA)**  
**LIMITED**, the within named  
"Debenture Trustee" by the  
hand of AMIT JOSHI Mr.  
its Authorised Signatory.

For Vistra ITCL (INDIA) Limited  
  
Authorised Signatory