



తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 6591 Date 10/08/2022

Sold to Rakesh Choudhary

For Whom H/S Azad Engineering Pvt Ltd hyd

10 Lakshminarayana Choudhary

AP 064568

F. Vijaya Lakshmi
F. VIJAYA LAKSHMI

LICENSED STAMP VENDOR

L.No. 15-21-031/2011, R.No. 15-21-010/2020

Plot No. 67, APIC Colony, IDA Jeedammetla
Medchal-Malkajgiri Dist, Cell: 9290070647

This stamp paper forms and integral part of
debenture trust deed dated 12/08/2022



Conc



తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 6592 Date 10/08/2022

Sold to Raksh Choudhary 16/16/16 Rajaranga Choudhary

For Whom M/s Azad Engineering Pvt Ltd, Hyd

P. Vijaya Lakshmi AP 064569
P. VIJAYA LAKSHMI

LICENSED STAMP VENDOR
L.No. 25-21-031/2011, R.No. 15-21-010/2020
Plot No. 67, APHC Colony, BDA Jeedametta
Madhwal-Malkajgiri Dist, Cate: 9290010647

This stamp paper forms and integral part of debenture
trust deed dated 10/08/2022



Kalotta



తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 6593 Date 10/08/2022

Sold to. B. Srinivasan Choudhary s/o Late Rajeswari Choudhary

For Whom. M/s. Azad Engineering Pvt Ltd Hyd

AP 064570
P. VIJAYA LAKSHMI
LICENSED STAMP VENDOR
L.No. 15-21-031/2011, R.No. 15-21-010/2020
Plot No. 67, APHC Colony, IDA Jeedimetla
Medchal-Malkajgiri Dist, Cell: 9290070647

This stamp paper forms and integral part of
debenture trust deed dated 12/08/2022



Kalotte



Kang



తెలంగాణ తెలంగాణ TELANGANA

Sl. No... 6595 Date... 10/08/2022

Sold to... Rakesh Choudhary / Late Bajranglal Choudhary

For Whom... M/s Azad Engineering Pvt Ltd Hyd

AP 064571
P. VIJAYA LAKSHMI
LICENSED STAMP VENDOR
LN. 15-21-031/2011, R.No. 15-21-010/2020
Plot No. 67, APDC Colony, IDA, Jeedimetla
Machil-Malkajgiri Dist, Cell: 9296078647

This stamp paper forms and integral part of debenture
trust deed dated: 12/08/2022



Lalitha



Sd/-



తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 6595 Date 10/08/2022

Sold to Balesh Choudary 10 Lakhs Bajrangali Choudary

For Whom M/s Azad Engineering Pvt Ltd Hyderabad

AP 064572
P. Visaya Lakshmi

P. VISAYA LAKSHMI
LICENSED STAMP VENDOR

L.No. 15-21-031/2011, R.No. 15-21-010/2020
Plot No. 47, APBC Colony, IDA Jeedimetla
Medchal-Malkajgiri Dist, Cell: 9299070647

This stamp paper forms and integral part of debenture trust deed dated:- 12/08/2022.



Kalote



Umar

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100

ONE HUNDRED RUPEES



सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

Sl. No. Date

P. VIJAYA LAKSHMI
LICENSED STAMP VENDOR

Sold to.....
తెలంగాణ తేలగానా TELANGANA

L.No. 15-21-431/2011, R.No. 15-21-010/2020
Plot No. 67, APIC Colony, IDA Jeedimetla
Medchal-Malkajgiri Dist. Cell: 9290070647

For Whom.....
SL No. 6596 Date 10/07/2022

P. VIJAYA LAKSHMI
LICENSED STAMP VENDOR

Sold to.....
Rakesh Chopdar, S/okate Bazaar, Chitalar

L.No. 15-21-431/2011, R.No. 15-21-010/2020
Plot No. 67, APIC Colony, IDA Jeedimetla
Medchal-Malkajgiri Dist. Cell: 9290070647

For Whom.....
M/s Azad Engineering Pvt Ltd, hyd

This stamp paper forms and integral part of debenture
trust deed dated 12/08/2022



Amr



తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 6597 Date 10/08/2022

Sold to Rakesh Chohela (Late Bejrangkul Chohela)

For Whom M/A Azad Engineering Pvt Ltd, hyd

AP 064574
P. VIJAYA LAKSHMI

LICENSSED STAMP VENDOR
L.No. 15-21-031/2011, R.No. 15-21-010/2020
Plot No. 67, APHC Colony, IDA Jeedimetla
Medchal-Malkajgiri Dist, Cell: 9290070647

This stamp paper forms and integral part of document
first deed dated 12/08/2022.



Convt



తెలంగాణ తెలంగాణ TELANGANA

SL No. 6599 Date: 12/08/2022

Sold to: Raksh Choudhary s/o Late Rajrangal Choudhary

For Whom: H/s Azad Engineering Pvt Ltd Hyd

AP 064575
P. VISA VA LAKSHMI

LICENSED STAMP VENDOR
L.No. 15-21-031/2011, R.No. 15-21-010/2020
Plot No. 67, APIC Colony, IDA Jeedimetla
Medchal-Malkajgiri Dist. Cr#- 9290878647

This stamp paper forms and integral part of delecture
trust deed dated 12/08/2022.



Handwritten signature or mark.



తెలంగాణ తేలంగానా TELANGANA

Sl. No. 6599 Date 10/08/2022

Sold to Rakesh Choudary V Late Sajrangal

For Whom M/s Azad Engineering Pvt Ltd, Hyderabad

AP 064576

P. Vijaya Lakshmi
P. VIJAYALAKSHMI

LICENSED STAMP VENDOR

L.No. 15-21-031/2011, R.No. 15-21-010/2020
Plot No. 67, APIC Colony, IDA Jeedimetla
Medchal-Malkajgiri Dist, Cell: 9290070647

This stamp paper forms and integral part of debenture trust deed dated 12/08/2022



Chouhan



తెలంగాణ తేలంగానా TELANGANA

Sl. No. 6600 Date 10/08/2022

Sold to Rakesh Choudhary / Late Bajranglal Choudhary

For Whom M/s Azad Engineering Pvt Ltd Hyderabad

AP 064577
P. Vijaya Lakshmi
 P. VIJAYA LAKSHMI

LICENSED STAMP VENDOR
 L.No. 15-21-031/2011, R.No. 15-21-010/2020
 Plot No. 67, APIC Colony, IDA Jeedametta
 Medchal-Malkajgiri Dist, CNR: 9790670647

This Stamp paper forms and integral part of debenture
 trust deed dated 12/08/2022



Conux



**KHAITAN
& CO**

Advocates since 1911

DEBENTURE TRUST DEED

AMONG

**AZAD ENGINEERING PRIVATE LIMITED
AS THE ISSUER**

AND

**PERSONS SPECIFIED IN SCHEDULE I
AS THE PROMOTER**

AND

**PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED
AS THE DEBENTURE TRUSTEE**

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DEBENTURE TRUST DEED

This DEBENTURE TRUST DEED ("Deed") is entered into on this 12 day of August 2022:

BY AND AMONG:

AZAD ENGINEERING PRIVATE LIMITED, a company incorporated under the Act having corporate identity number U74210TG1983PTC004132 and having its registered office at 90/C,90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana 500 055, India (hereinafter referred to as the "Issuer", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns);

AND

THE PERSONS SPECIFIED IN SCHEDULE I, as Promoter (hereinafter referred to as the "Promoter", which expression shall, unless repugnant to the context, be deemed to include their successors and permitted assigns);




AND

PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED, a company incorporated under the Act having corporate identity number U67200MH2017PTC294979 and having its registered office at 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra 400 013, India, in its capacity as the Debenture Trustee (hereinafter referred to as the "Debenture Trustee" which expression shall, unless repugnant to the context or meaning thereof mean and include their respective successors and permitted assigns);

"Parties" shall mean collectively the Issuer, the Promoter and the Debenture Trustee and "Party" means the Issuer, each of the Promoter and the Debenture Trustee, individually.

WHEREAS:

- A. The Issuer intends to raise funds by issuing the Debentures to the Debenture Holders on the terms and conditions specified in this Deed and other Debenture Documents.
- B. Prior to the subscription of the Debentures, the Issuer shall issue the Private Placement Memorandum to the Debenture Holders.
- C. The Board of Directors and shareholders of the Issuer pursuant to their resolution dated 11 August 2022 and 11 August 2022 respectively, have authorized the issue of the Debentures.
- D. Pursuant to the terms of the consent letter dated 10 August 2022, Piramal Trusteeship Services Private Limited has agreed to act as the trustee for the benefit of the Debenture Holders in terms of the Debenture Trustee Agreement and in terms of the trust settled hereunder.
- E. The Debentures together with the Debenture Secured Obligations are to be secured by Security (as detailed below) created and perfected or to be created and perfected in

 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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accordance with the terms of the Debenture Documents.

- F. Upon the request by the Issuer and the Promoter to the Subscribers and pursuant to the negotiations and discussions amongst the Parties, the Subscribers, have agreed to subscribe to the Debentures subject to the terms and conditions as more particularly set out hereunder and the other Debenture Documents.
- G. This Deed along with the other Debenture Documents sets out the terms and conditions on which the Debentures are being issued and the rights, duties and powers of the Debenture Trustee.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

“Acceleration” shall mean a declaration by the Debenture Trustee that all the Debenture Secured Obligations are due and payable forthwith and **“Accelerate”** shall be construed accordingly;




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

“Additional Coupon” shall mean, an additional interest (over and above the Coupon and any other costs payable as applicable under the Debenture Documents), which will be charged at the rates specified below:

- (a) in case of failure to pay any amount in relation to the Debentures on the relevant Debenture Due Date, at the rate of 0.5% (zero point five per cent) per month over and above the Coupon, payable on the defaulted amounts from the date of occurrence of the Event of Default till the date of actual payment; and
- (b) in case of occurrence of any other Event of Default (except as specified in paragraph (a) above), at the rate of 0.5% (zero point five percent) per month over and above the Coupon, payable with respect to the Debenture Secured Obligations under the Debentures, from the date of occurrence of the Event of Default till the Event of Default has been cured;

“Affiliate” shall mean:

- (a) with respect to any Person other than a natural Person, (i) any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling,

 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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Controlled by, or under common Control of such Person, and (ii) any shareholders, directors, officers, key management employees of such Person and any of the Persons set out in paragraph (b) below with respect to such shareholders, directors, officers, key management employees; and

- (b) with respect to any natural Person, (i) any other Person that is a Relative of such Person and (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by, or under common Control of or otherwise affiliated with such Person or the Relative of such Person;

“Amounts Due” shall mean Additional Coupon, as may be applicable, Upfront Additional Coupon for Initial Tranche, Upfront Additional Coupon for Tranche II, if applicable, prepayment charges, if any, costs (including legal costs at actuals), charges, expenses, commissions, fees (including the remuneration and all fees, commitment fee, costs, charges and expenses payable to the Debenture Trustee and the Receiver), all Taxes and other fees and charges payable with respect to or in connection with the Debenture Documents including those payable for the execution, registration, preservation, protection and enforcement of the Debenture Documents but shall exclude the Debenture Secured Obligations;



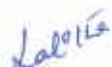
“Annual Business Plan” shall mean the business plan to be submit by the Issuer on 15th February of the previous Fiscal Year i.e. from FY 2024 for the succeeding Fiscal Year i.e. FY 2025 and each Fiscal Year thereafter on the following parameters:

1. EBITDA;
2. Capital expenditure; and
3. Debt;

“Applicable Law” means any relevant statute, law, regulation, sub-ordinate legislation, ordinance, rule, judgement, rule of law, order (interim or final), decree, Approvals, clearances, directive, circular, policy, requirement, code of practice or guidance note, or other governmental, regulatory, statutory, administrative restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority whether in effect as of the Execution Date or thereafter and in each case as amended;

“Approvals” shall include any consent, license, approval, registration, permit, sanction actions, rulings, permits, certifications and exemptions in relation to the Obligors, including environmental clearances issued by the Governmental Authority or any third party in respect thereof and for undertaking, performing or enforcing the obligations contemplated by the Debenture Documents required to be obtained, maintained and complied with by the Obligors under the Applicable Law or otherwise in connection with the Security;

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

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

“Availability Period” shall mean: (i) for Initial Tranche, the period commencing from the date of this Deed and ending on 6 (six) months from the date of this Deed; and (ii) for Tranche II, such period as may be indicated by the Debenture Trustee (acting on the instructions of the Debenture Holders), which in any event shall not exceed 10 (ten) months i.e., 30 June 2023 from the date of this Deed;

“Base Case Business Plan” shall mean the plan as set out in Schedule XIV.

“Big 4” means any of KPMG, Deloitte Touche Tohmatsu, Ernst & Young and PricewaterhouseCoopers or their respective Affiliates (as applicable).

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

“Business” shall mean the manufacture and supply high precision engineering components required in meeting the needs of power, aerospace, oil & gas, automobile industry, defence, clean energy and any other sector that requires precision manufacturing;

“Business Day” shall mean a day (other than a Saturday, Sunday and public holidays as defined under Section 2S of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks generally are open for business in Mumbai and Telangana;

“Business Plan” means the Base Case Business Plan, as may be updated annually by the Board including for any expansion of the Business with prior approval of the Debenture Holders, setting out, *inter alia*, the business strategy, details of the Business and expansions, if any including but not limited to the projected financial statements (including profit and loss account, balance sheets and cash flow statements) for the ongoing Fiscal Year.

“Call Option Date 1” shall mean 31 March 2025;

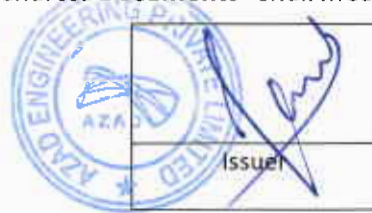


“Call Option Date 2” shall mean 31 March 2026;

“Call Option Price” shall mean either of Call Option Price 1 or Call Option Price 2;

“Call Option Price 1” shall mean 15% of the Subscription Amount together with the 15.5% IRR;

“Call Option Price 2” shall mean 25% of the Subscription Amount together with the 15.5% IRR;

“Charter Documents” shall mean the memorandum of association and articles of association

	 Mr Rakesh Chopdar	
Issuer		Debenture Trustee

of the Issuer;

“CIBIL” shall mean TransUnion CIBIL Limited;

“CIC” means a core investment company;

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

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

“Closing Date” shall have the meaning assigned to in Clause 8.3;

“Competitor” means any entity engaged in the Business.




“Conditions Precedent” shall mean the conditions specified in Clause 7;

“Conditions Subsequent” shall mean the conditions specified in Clause 9;

“Control” shall mean:

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

“Coupon” means an annual coupon of: (i) 10% (ten per cent) per annum payable monthly until the expiry of 36 (thirty six) months from the Closing Date; (ii) 14% (fourteen per cent) per annum payable monthly from beginning of 37 (thirty six) months from the Closing Date and until the expiry of 39 (thirty nine) months from the Closing Date; (iii) 16% (sixteen per cent) per annum payable monthly from beginning of 40 (forty) months from the Closing Date and until the expiry of 42 (forty two) months from the Closing Date; (iv) 18% (eighteen per cent) per annum payable monthly from beginning of 43 (forty three) months from the Closing Date and until the expiry of 45 (forty five) months from the Closing Date; and (v) 20% (twenty per cent) per annum payable monthly from beginning of 46 (forty six) months from the Closing Date and until the expiry of 48 (forty eight) months from the Closing Date, accruing on a daily basis and computed on the basis of a 365 (three hundred sixty five) days’ year or where the year is a leap year, a 366 (three hundred sixty six) days’ year and the actual number of days elapsed on the outstanding Debentures, payable on each Coupon Payment Date to each of the Debenture Holders on the Debentures subscribed by the Debenture Holders during the Tenor of the Debentures;

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

"**Coupon Payment Date**" with respect to the outstanding Debentures shall mean the last day of each month for the accrued interest of that month as more particularly specified in Schedule VII;

"**DMI Finance**" shall mean DMI Finance Private Limited;



"**Debentures**" shall mean 2000 (Two Thousand) unlisted and secured compulsorily convertible debentures, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakhs Only), up to an aggregate amount of INR 200,00,00,000 (Indian Rupees Two Hundred Crores Only) proposed to be issued in Tranches, in accordance with the terms of the Private Placement Memorandum(s) and this Deed;

"**Debenture Documents**" means all or any of the following documents:

- (a) this Deed;
- (b) Debenture Trustee Appointment Agreement;
- (c) Private Placement Memorandum;
- (d) Security Documents;
- (e) Corporate resolutions of the Issuer including resolutions passed at the meetings of the Board including members of the committees of the Board and general meetings of the Issuer for:
 - (i) issuing the Debentures;
 - (ii) creating the Security Interest over the Security;
 - (iii) execution and registration of the Debenture Documents;
 - (iv) authorising Person(s) to sign, execute and register, where necessary, each of the Debenture Documents and to do all other acts, deeds and things necessary for the purpose;
- (f) any fee letter or other document executed by the Obligors and designated as a Debenture Document by the Debenture Trustee; and
- (g) all other agreements, letters and writings that are executed / may be executed by the Obligors and designated as Debenture Documents by the Debenture Trustee;

"**Debenture Due Date**" shall mean in respect of:

- (i) the repayment of outstanding Debentures;
- (ii) the payment of Coupon on the outstanding Debentures, the Coupon Payment Dates;

	<p style="text-align: center;"><i>Chopda</i></p> <p style="text-align: center;">Mr Rakesh Chopdar</p>	<p style="text-align: center;"><i>Lalitha</i></p> <p style="text-align: center;">Debenture Trustee</p> 
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and

- (iii) payment of any Amounts Due, the date on which such amount falls due under the Debenture Documents.

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

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

“Debenture Holder’s Participant” shall mean Anand Rathi Shares and Stock Brokers Limited;

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

- (a) the Amounts Due, Minimum Guaranteed Return, the Coupon, the outstanding Debentures and all other obligations and liabilities of the Issuer incurred under, arising out of or in connection with such Debenture Documents;
- (b) in the event of any proceeding for the collection or enforcement of the Debenture Secured Obligations, after an Event of Default shall have occurred, the expenses of enforcing the Security, or of any exercise of the Debenture Trustee and / or the Debenture Trustee of its right under the Security Documents, together with legal fees and court costs.

“Debenture Trustee Appointment Agreement” means the debenture trustee agreement dated 12 August 2022 executed between the Issuer and the Debenture Trustee;

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


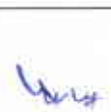


“Default” means any Event of Default or Potential Event of Default as defined in this Deed;

“Demat Account” means the account no. 12010600 established and maintained by the Debenture Holder with the Debenture Holder’s Participant;

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

“Director” shall mean any director on the Board;

“EBITDA” means earnings before interest, taxes, depreciation, amortisation compliance with

			
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employee related regulations as may be applicable to the Issuer under the Applicable Law/ regulations and accrual for gratuity / leave encashment on the basis of actual valuation excluding onetime adjustments or non-core / non-recurring business or any profit, loss, revenue or income or any profit, loss, revenue or income pertaining to the period other than for which the EBITDA is being calculated;

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

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

“Event of Default” shall have the meaning set out in Clause 31;

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

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




“Existing Facility Documents” shall mean the documents listed out in Schedule V of this Deed, in respect of the Existing Facilities;

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

“Financing Documents” shall mean the financing documents executed in respect of the indebtedness of the Issuer and the Promoter, as more particularly specified in Schedule V of this Deed, including the Existing Facility Documents;

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

“Fully Diluted Basis” mean that the computation of equity shares on the assumption that all outstanding options, warrants and other securities convertible into or exercisable or

 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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exchangeable for equity shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged, and such that the number concerned is expressed as a number of equity shares;

“GAAP” means the generally accepted accounting principles as consistently applied in India;



“GOI” shall mean the Government of India;

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

“Guarantor” shall mean the Promoter;

“Indebtedness” shall mean any indebtedness, for or in respect of:

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




 <p>Issuer</p>	<p><i>Chopdar</i></p> <p>Mr Rakesh Chopdar</p>	 <p>Debenture Trustee</p>
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- (i) any amount raised by the issue of redeemable shares;
- (j) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entering into of such agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 6 (six) months after the date of supply;
- (k) any arrangement pursuant to which an asset sold by the Issuer may be reacquired by it (whether following the exercise of an option or otherwise); and
- (l) all obligations of such Person upon which interest charges are customarily paid;
- (m) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;
- (n) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);
- (o) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any encumbrance on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;
- (p) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, letters of credit and letters of guarantee; and
- (q) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (p) above.

The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefore;

"IBC" shall mean the Insolvency and Bankruptcy Code, 2016, the rules and regulations made thereunder, as amended, modified or varied from time to time.

"IRR" means the discount rate that, when applied to cashflows of (i) subscription by the Debenture Holders through payment of Subscription Amount, and (ii) repayments made to the Debenture Holders under the terms of the Debenture Documents only towards payment of Coupon, incremental coupon, if applicable, outstanding Debentures, any proceeds from the sale of the Debentures before or after conversion received by the Debenture Holders till the date of calculating such IRR, would result in the net present value of that stream of cashflows, to be zero, and which is determined using the 'XIRR Function' of Microsoft Excel 2010 wherein


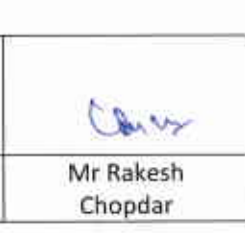

 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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the Closing Date and the relevant Coupon Payment Dates shall be recorded and the XIRR formula shall be applied. For clarity, no cashflows other than the Subscription Amount, Coupon, outstanding Debentures, shall be considered for the computation of IRR and shall exclude any Additional Coupon and Upfront Additional Coupon for Initial Tranche, Upfront Additional Coupon for Tranche II, if applicable.

“**Initial Tranche**” shall mean shall mean such Debentures, aggregating up to INR 160,00,00,000 (Rupees One Hundred Sixty Crores Only), allotted and issued to the Debenture Holders by the Issuer in dematerialised form;

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

- (a) the Person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- (b) the Person is unable to or admits its inability to pay its debts when they are due;
- (c) the Person being deemed under any statutory provision of any relevant jurisdiction to be insolvent;
- (d) any application to commence a corporate insolvency resolution process has been filed against such Person by a financial creditor or operational creditor in relation to the undisputed amounts or invoices under the Insolvency and Bankruptcy Code, 2016;
- (e) any application to commence a corporate insolvency resolution process has been admitted against such Person by an operational creditor in relation to the disputed amounts or invoices under the Insolvency and Bankruptcy Code, 2016 and which are not resolved within: (i) 90 (ninety) days from the date of payment of amount or invoice; or (ii) if the dispute is listed for hearing under the Insolvency and Bankruptcy Code, 2016, whichever is earlier;
- (f) a moratorium being declared in respect of any Indebtedness of the Person;
- (g) any corporate action (excluding any third party corporate action), legal proceedings or other procedure or step being taken in relation to the suspension of payments, winding-up, dissolution, administration, provisional supervision or reorganization or restructuring (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Person;
- (h) the Person commencing a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar Applicable Law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law, or consenting to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for the whole or a substantial part of its property or takes any action towards its re-organisation, liquidation or dissolution;

		
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- (i) an order being made for the winding up, bankruptcy or dissolution of any Person, or a petition is presented, or analogous proceeding taken for the winding up or dissolution of the Person;
- (j) any encumbrancer lawfully taking possession, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer having been appointed in respect of the whole or a substantial part of the property of any Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against whole or a substantial part of the assets or property of the Person, or any action has been taken or suffered against the Person towards liquidation or dissolution or similar re-organisation;
- (k) a liquidator or provisional liquidator being appointed to the Person or a receiver, receiver and manager, trustee or similar official being appointed in respect of such Person or any of its assets, or an event analogous with any such event occurring in any relevant jurisdiction;
- (l) the winding up of the Person commences; and
- (m) any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed above.

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






“Legal Proceeding(s)” shall mean any litigation, judicial, quasi-judicial, administrative or arbitral proceedings or proceedings with respect to any commission of inquiry;

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

“Letter(s) of Allotment” means the original letters of allotment issued by the Issuer to the Debenture Holders evidencing the allotment and issue of Debentures in the format prescribed in Schedule IX;

“Liquidity Event” means, in relation to the Issuer, by way of a primary issuance or a secondary sale of any compulsorily convertible preference shares, Debentures, equity shares or any other instrument of equity nature, through one or series of independent/third party transaction(s) including an initial public offering;

“Majority Debenture Holders” means Debenture Holders holding an aggregate amount representing not less than S1% (fifty-one per cent) of the value of the outstanding Debentures;

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

- (a) the financial condition of the Obligor (till their obligations under the Debenture Documents (to which it/ is a party) is discharged); or
- (b) the business, assets, operations or property of the Obligor, which has an effect on the ability of the Debenture Trustee to exercise or enforce any right, benefit, privilege or remedy under any Debenture Document (to which it is a party); or
- (c) the validity or enforceability of any of the Debenture Documents or the effectiveness or ranking of the Security or the rights or remedies of the Debenture Holders under any Debenture Document; or
- (d) ability of the Obligor to perform and comply with its obligations under any Debenture Document.




“Nominee Director(s)” shall have the meaning assigned to the term in Clause 29.1.1 (d);

“Obligor(s)” shall mean, collectively, the Issuer, the Promoter, Security Providers and any other person who has provided Security to secure the Debenture Secured Obligation as per the terms of the Debenture Documents, and **“Obligor”** shall mean each of them, executing the Debenture Documents to which they are party to;

“Operating EBITDA” operating profit from continuing operations and depreciation and amortization, and further adjusted for other charges and other adjustments as determined by the Big 4 or Binder Dijker Otte (BDO) and approved by the Board;

“Permitted Indebtedness” shall mean:

- (i) the Debentures issued and any financial obligations arising under the Debenture Documents;
- (ii) the Existing Facilities and any financial obligations arising under the Existing Facility Documents (stipulated in express terms in the Existing Facility Documents and are not contingent on any future consent or approval of any party);
- (iii) Refinancing of the Existing Facilities with no additional debt under the Existing Facility Documents;
- (iv) Infusion of an amount up to INR 5,00,00,000 (Indian Rupees Five Crores Only);
- (v) subordinated debt/ unsecured loans brought in / to be brought in by the Promoter or any of their Affiliates/ group companies in accordance with the terms of the Debenture Documents and the Existing Facility Documents; and

		
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(vi) any other debt as may be permitted by the Debenture Trustee, specifically in writing.

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

"Personal Guarantee" shall mean the personal guarantee(s) executed by the Guarantors, on or about the date of this Deed;

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

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

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

"Proceedings" shall have the meaning ascribed to it in Clause 69.1;

"Prohibited Actions" shall have the meaning ascribed to it under Clause 29.1.10 (e);

"RBI" shall mean the Reserve Bank of India;

"Recognized Stock Exchange" shall mean the main segment of the National Stock Exchange of India Limited and/or the BSE Limited and/or any reputed internationally recognized stock exchange(s) acceptable to the Debenture Holders, as the case may be;




"Related Party" shall have the meaning specified in the Act;

"Relative" shall have the meaning specified in the Act;

"Representations & Warranties" shall have the meaning set out in Clause 28;

"Said Monies" shall have the meaning set out in Clause 15.S;

"Sanctionable Practice" shall mean the following with respect to a Person, any of such Person's subsidiaries and any of its respective officers, employees or any other Person acting on behalf of such first Person:

 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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- (a) the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party;
- (b) the act or omission, including a misrepresentation, that knowingly or recklessly misleads a party to obtain a financial or other benefit or to avoid an obligation as required under Applicable Law;
- (c) impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party; or
- (d) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede an investigation into allegations of a corrupt or fraudulent, practice.

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





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

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

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

“**Security Documents**” shall mean all documents entered into or executed by the relevant Persons for creating and perfecting the Security Interest specified in Clause 12.1, in form and substance acceptable to the Debenture Trustee, including:

- (a) Personal Guarantees;
- (b) Power of Attorney;
- (c) Unattested Deed of Hypothecation and power of attorney in connection therewith;
- (d) Non-disposal Undertaking;
- (e) all documents, deeds, undertakings, power(s) of attorney, etc. required by the Debenture Trustee, or entered into or executed by the Issuer or any other Person for creating and perfecting the Security; and
- (f) any other document including any deeds of assignment, guarantee or powers of attorney, designated as such by the Debenture Trustee.

 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee	
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“Security Interest” means and includes:

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

“Security Providers” shall collectively mean Swastik Coaters Private Limited and Rouland Chemicals Private Limited;

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

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

“Subscribers” means the initial subscribers who have expressed an interest in subscribing to the Debentures pursuant to the Private Placement Memorandum issued by the Issuer;

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



“Subscription Amount” means collectively the following amounts to be paid by the Debenture Holders for the subscription of the Tranches:

- (a) an amount not exceeding INR 160,00,00,000 (Indian Rupees One Hundred Sixty Crores Only) to be paid by the Debenture Holders towards the subscription of Debentures in relation to the Initial Tranche; and
- (b) an amount not exceeding INR 40,00,00,000 (Indian Rupees Forty Crores Only) to be paid by the Debenture Holders towards the subscription of Debentures in relation to the Tranche II, if so subscribed;

“Subscription Notice” shall have the meaning assigned to it in Clause 8.1;

“Transfer” means to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or encumbrance on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and “Transferring” and “Transferred” have corresponding meanings;

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

 <p>Issuer</p>	<p>Mr Rakesh Chopdar</p>	 <p>Debenture Trustee</p>
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by any country or government subdivision thereof or any Governmental Authority or any other taxing authority;

"Tenor" means 7 (seven) years from the Closing Date;

"Tranche II" shall have the meaning assigned to the term in Clause 5.2 of this Deed;

"Tranches" shall collectively mean the Initial Tranche and Tranche II;

"TSIC Land Parcel" shall collectively mean TSIC Land Parcels;



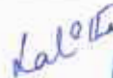
"TSIC Land Parcel 1" shall mean land measuring 23.45 acres, in the area of Plot Nos. 85, 86, 87, 88, 89, 90, 91, 92, 118, 119, 120, 121, 122 & 123 Industrial Park-Tuniki Bollaram, Tuniki Bollaram Village, Mulugu Mandal of Siddipet District covered under Sy.No.340 of Tuniki Bollaram Village, Mulugu Mandal of Siddipet District, having pincode-502279; and

"TSIC Land Parcel 2" shall mean land measuring Land measuring 18.50 acres, in the area of Mangampet Village, Jinnaram Mandal, Sangareddy District In Survey No. 55, having pincode 502319.

1.2 Interpretation






Unless the context of this Deed otherwise requires:

- (a) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- (b) Reference to "assets" include all properties whatsoever both present and future, (whether tangible, intangible or otherwise, immovable or movable) (including Intellectual Property Rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description
- (c) Reference to "authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration.
- (d) Reference to "encumbrance" includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien of any description whatsoever.
- (e) References to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it.
- (f) The terms referred to in this Deed shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute / legislation.
- (g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date

		
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of execution of this Deed) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

- (h) Any consent, approval, determination, waiver or finding to be given or made by or on behalf of the Debenture Holders by the Debenture Trustee shall be made or given by the Debenture Holders or the Debenture Trustee in their sole discretion except as specifically provided for in this Deed.
- (i) Any determination with respect to the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting on instructions of the Debenture Holders) at its sole discretion.
- (j) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (k) Headings, sub-headings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Deed or the annexures hereto and shall be ignored in construing the same.
- (l) If a payment under this Deed is due on a day, which is not a Business Day, the due date for that payment shall instead be the on the last Business Day of that particular month/quarter/year as the case may be.
- (m) Words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings.
- (n) Any reference to "writing" shall include printing, typing, lithography, transmissions in electronic form (including e-mail) and other means of reproducing words in visible form.
- (o) The words "include" and "including" are to be construed without limitation.
- (p) The words "hereof", "herein", and 'hereto' and words of similar import when used with reference to a specific Clause in, or Schedule to, this Deed shall refer to such Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific Clause or Schedules, shall refer to this Deed as a whole.
- (q) The words "other" or otherwise and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- (r) No provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by

  Issuer	 Mr Rakesh Chopdar	  Debenture Trustee
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reason of the extent to which any such provision is inconsistent with any prior draft hereof.

- (s) If there is any conflict or inconsistency between a term in the body of this Deed and a term in any of the schedules or any other document referred to or otherwise incorporated in this Deed, the term in the body of this Deed shall take precedence.
- (t) All references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time.
- (u) Any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation.




2. APPOINTMENT OF THE DEBENTURE TRUSTEE AND DECLARATION OF TRUST

2.1 Appointment of the Debenture Trustee

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

- (a) to execute and deliver this Deed, the other Debenture Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Debenture Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders, including amendments thereto;
- (b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Debenture Documents, and subject to the terms and provisions of this Deed or any other Debenture Documents, to exercise its rights and perform its duties and obligations under each of the Debenture Documents; and
- (c) subject to the terms and provisions of this Deed and the other Debenture Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

PROVIDED THAT before initiating any action or exercising any right or performing any duty under this Deed or any other Debenture Documents, the Debenture Trustee shall seek written instructions from the Debenture Holders and only upon receipt of instructions passed by the Special Resolution or Simple Resolution as applicable in

		
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terms of this Deed shall the Debenture Trustee exercise its rights and perform its duties and obligations under such documents.

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

2.3 Declaration of Trust by the Debenture Trustee



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

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

2.3.3 The Debenture Trustee shall with effect from the execution of the Security Documents hold the Security and the monies received by it whether prior to or as a result of an Enforcement Action, in trust for the benefit of the Debenture Holders for the discharge of the Debenture Secured Obligations, without any preference to or priority of any one over the other or others.

2.3.4 The Debenture Trustee shall hold upon trust the monies which shall arise or may be obtained by the enforcement of the Security on receipt by the Debenture Trustee of the proceeds thereof after satisfaction of the claims of any other Persons if the said Security has become enforceable and shall in the first instance pay and reimburse to themselves and / or retain and discharge all the reasonable costs, charges and expenses incurred in or about the enforcement, sale, collection or conversion or exercise of the powers and trust of the Debenture Trustee and shall apply the residue of the said moneys in payment of outstanding Debenture Secured Obligations as per the terms of this Deed.

2.3.5 Save and except the acquisition of any assets and the Issuer pursuant to an Enforcement Action, none of the Debenture Holders shall have legal title to any part of the Security, provided that each Debenture Holder shall have a beneficial interest in the Security to the extent of the Debenture Secured Obligations owed to it.

 <p>Issuer</p>	<p><i>Chopdar</i></p> <p>Mr Rakesh Chopdar</p>	<p><i>Kapote</i></p> <p>Debenture Trustee</p> 
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2.3.6 No assignment or transfer, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Debenture Holders in and to the Security or this Deed or under any other Debenture Document shall operate to terminate this Deed or the trust created hereunder or confer on any successor or assignee of any of the Debenture Holders any legal title to any of the Security provided that such successor or assignee of a Debenture Holder shall have a beneficial interest in the Security to the extent of the Debenture Secured Obligations owed to it.

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

2.4.1 The Debenture Trustee shall not in any respect be an agent of, or trustee for, the Issuer or the Promoter or the Obligors or their affiliates, by virtue of this Deed.

2.4.2 The Issuer declares that, save as specified under Clause S8 (*Modifications to these presents*), and for the purpose of giving effect to the instructions of the Debenture Holders for replacement of and appointment of the successor Debenture Trustee, it shall not revoke the trust hereby declared till the whole of the Debenture Secured Obligations are irrevocably discharged and paid in full by the Issuer under the Debenture Documents.



2.5 Benefits of the Covenants

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

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

- (a) held to be void or set aside or ordered to be surrendered, paid away, refunded, reduced, shared ("**Set-Aside Amount**") on the liquidation, bankruptcy or winding up of the Issuer or otherwise; and/or
- (b) consequent to any enforcement of Security or any other reasons; and / or
- (c) required to be shared by the Debenture Trustee and / or the Debenture Holders under Applicable Law or under any sharing arrangement with any other creditor of the Issuer or any other Person, having the Security Interest over the assets of the Issuer or the Promoter or the Obligors,

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

 <p>Issuer</p>	<p>Mr Rakesh Chopdar</p>	 <p>Debenture Trustee</p>
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3. AUTHORITY FOR CERTAIN ACTIONS



3.1 The Debenture Trustee hereby agrees that it shall, for the benefit of such Debenture Holders may take, among others, the following actions:

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

4. ACTION

4.1 The Debenture Trustee shall act in accordance with the written instructions of the Debenture Holders in accordance with the provisions of this Deed. The Debenture Trustee shall be under no obligation to exercise any of the rights and remedies conferred on it under any Debenture Document unless the Debenture Trustee receives written directions to do so from the Debenture Holders in accordance with the Debenture Documents.

4.2 Any sale or other disposal of the right, title and interest in any part of the Security or any assignment of rights under the Debenture Documents by the Debenture Trustee, made in accordance with the provisions of this Deed and the other Debenture Documents, shall bind the Debenture Holders and the Issuer and the other Persons who are party to the Debenture Documents and shall be effective, to the extent of any such sale or conveyance or assignment, to transfer and convey all rights, title and interest of the Debenture Trustee and the Debenture Holders in and to such part of the Security that is the subject of any such sale or disposal. No purchaser or other grantee shall be required to enquire as to the authorization, necessity,

 <p>Issuer</p>	<p>Mr Rakesh Chopdar</p>	 <p>Debenture Trustee</p>
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expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Debenture Trustee. The Debenture Trustee shall not sell or otherwise assign or transfer any of the right, title or interest in, to or under the Security Interest except in accordance with the provisions of the Debenture Documents.

5. SUBSCRIPTION

- 5.1 Based on the representations and warranties, covenants, undertakings and indemnities provided by the Issuer and the Promoter, contained herein and in the other Debenture Documents and subject to the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Trustee, the Issuer shall issue the Private Placement Memorandum for the allotment and issue of the Debentures to the Subscribers in one or more tranches (each a "Tranche" and collectively "Tranches").
- 5.2 If, during the relevant Availability Period, at the request of the Issuer, the Debenture Holders are prepared to fund additional amounts by way of Subscription under this Deed, the Debenture Trustee may give notice to the Issuer that the Subscription Amount will be increased by the aggregate of such amounts towards Subscription of the corresponding additional Debentures (collectively, the "Tranche II") and the Subscription Amount shall thereafter be increased pursuant to the terms of this Deed provided that the aggregate amount towards Subscription of the Tranche II shall not be more than INR 40,00,00,000 (Indian Rupees Forty Crores Only). Provided that the Issuer shall make an offer for Subscription to the Tranche II, after the Initial Tranche have been subscribed to or the Debenture Holders of the Initial Tranches have indicated their refusal to subscribe to the Initial Tranche, as the case may be.
- 5.3 Each Tranche of the Debentures constitutes direct, unconditional, secured obligations of the Issuer without any preference *inter se*.
- 5.4 The process detailed in Clauses 7 (*Conditions Precedent*), 8 (*Closing Mechanism*) and 9 (*Conditions Subsequent*) shall be applicable *mutatis mutandis* to the issue and allotment of each Tranche of Debentures, if any.

6. APPLICATION OF SUBSCRIPTION AMOUNT

- 6.1 The Subscription Amount shall be utilized by the Issuer only for the following purposes:
- 6.1.1 Up to INR 80,00,00,000 (Indian Rupees Eighty Crores Only) towards refinancing of optionally convertible debentures issued to DMI Finance and the balance amount shall be utilised towards purposes set out in Clause 6.1.2 and/or Clause 6.1.3;
- 6.1.2 Up to INR 40,00,00,000 (Indian Rupees Forty Crores Only) towards capital expenditures;
- 6.1.3 Up to INR 35,00,00,000 (Indian Rupees Thirty Five Crores Only) towards working capital;
- 6.1.4 Up to INR 5,00,00,000 (Indian Rupees Five Crores Only) towards transaction expenses;

 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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- 6.1.5 INR 40,00,00,000 (Indian Rupees Forty Crores Only) towards purchase of capital assets and working capital as agreed mutually between the Parties under Tranche II; and/or
- 6.1.6 for any other purposes as may be mutually agreed between the Issuer and the Debenture Holders.
- 6.2 The Issuer shall not use the proceeds of the Debentures towards:
- 6.2.1 real estate business activities;
- 6.2.2 any purpose prohibited by RBI and / or in terms of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder;
- 6.2.3 any other speculative business;
- 6.2.4 any unlawful purposes; or
- 6.2.5 any other purpose other than as specified in Clause 6.1 above.

7. CONDITIONS PRECEDENT

- 7.1 The Private Placement Memorandum shall be issued upon the fulfilment, to the satisfaction of the Debenture Trustee, of all of Conditions Precedent specified in Part A of Schedule II of this Deed.
- 7.2 If any of the Conditions Precedent are not fulfilled or satisfied within 7 (seven) days prior to the end of the Availability Period or if the Issuer does not issue the Subscription Notice within the Availability Period to the satisfaction of the Debenture Trustee, this Deed shall terminate automatically, unless otherwise agreed to by the Debenture Trustee in writing. In the event of such termination, none of the Parties hereto shall have any rights, obligations or claims against the other Parties, except those provisions, which by their nature are intended to survive termination of this Deed.
- 7.3 The Issuer and the Promoter shall fulfil the conditions specified in Part B of Schedule II to the satisfaction of the Debenture Trustee, within the timelines specified therein.



8. CLOSING MECHANISM

- 8.1 On the fulfilment of all the Conditions Precedent, the Issuer and the Promoter shall deliver to the Debenture Trustee, with a copy to the persons to whom the Private Placement Memorandum is issued ("**Subscribers**"), a certificate and subscription notice in the form and substance annexed hereto and marked as Schedule VIII ("**Subscription Notice**"), signed by the Authorised Officers of the Issuer and the Promoter, certifying that:
- 8.1.1 all the Conditions Precedent which are required to be complied with by the Issuer, the Promoter have been fully satisfied together with documentary evidence of fulfilment of each of the Conditions Precedent, such evidence to be to the satisfaction of the

 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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Debenture Trustee;

- 8.1.2 no Material Adverse Effect has taken place or is expected to take place;
- 8.1.3 there are no changes to the financial position, operations of the Issuer and the Promoter;
- 8.1.4 the representations and warranties set forth in this Deed and the other Debenture Documents are true, complete, correct and not misleading in any way as of the Execution Date and the Closing Date.
- 8.2 The Issuer hereby agrees and acknowledges that it may invite and receive the Subscription Amount for the Debentures only on or prior to the expiry of the Availability Period.
- 8.3 Pursuant to the compliance of the requirements under Schedule VIII and issuance of the Subscription Notice to the satisfaction of the Debenture Trustee, the Subscribers may, at their sole discretion, subscribe to the Debentures by paying the Subscription Amount, using the services of electronic clearing services (ECS), real time gross settlement (RTGS) or direct credit into the Issuer Account to the satisfaction of the Debenture Trustee ("**Closing Date**"). It is further clarified that pursuant to the compliance of the requirements under Schedule VIII and issuance of Subscription Notice by the Issuer, the Subscribers shall not be under any obligation to subscribe to the Debentures and may only do so at their sole discretion. On the Closing Date, each of the activities mentioned in Clause 8.4 to 8.7 hereinbelow shall happen simultaneously.
- 8.4 The Board or a duly authorized committee thereof shall take the necessary corporate action as may be required under the Charter Documents of the Issuer or under Applicable Law in respect of the allotment of the Debentures to the Subscribers, including passing necessary resolutions and recording the necessary entries in its corporate and statutory registers.
- 8.5 The Issuer shall issue the Letter of Allotment to the Debenture Holder in the form set out in Schedule IX, indicating the Subscription Amount received from the Debenture Holder and the number of Debentures that will be credited to the Demat Account of the Subscribers.
- 8.6 The process detailed in Clauses 8.1 to 8.5 (inclusive) shall be applicable *mutatis mutandis* to the issue and allotment of Debentures of the Tranches subsequent to the first Tranche Debentures if applicable, on the respective Closing Dates of such Tranches.
- 8.7 The Subscribers shall not have any obligation to pay the Subscription Amount to the Issuer if the Subscription Notice is not issued within the Availability Period. If any of the Conditions Precedent are not fulfilled or satisfied within 7 (seven) days prior to the Availability Period or if the Issuer has not issued the Subscription Notice within the Availability Period to the satisfaction of the Debenture Trustee, the Issuer shall pay to the Debenture Trustee and the Subscribers all expenses and other amounts incurred by them in connection with the Debenture Documents or accrued (whether or not then due and payable) under the Debenture Documents up to the expiry of the Availability Period.

 <p>Issuer</p>	<p>Mr Rakesh Chopdar</p>	 <p>Debenture Trustee</p>
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- 8.8 The Closing Date for the Debentures shall be a Business Day falling on any day within the Availability Period.
- 8.9 Any collection/ remittance charges in connection with the Subscription Amount shall be borne entirely by the Issuer.
- 8.10 The Debenture Holders shall not be liable for any Claims suffered by any Party (including any remote, indirect, special and consequential losses) in connection with or as a direct or indirect result of failure by the Debenture Holders to subscribe to the Debentures by the date specified herein, and each of the Issuer and the Promoter waive their rights to specific performance in this regard.

9. CONDITIONS SUBSEQUENT

- 9.1 The Issuer shall fulfil and the Promoter shall fulfil the conditions specified in Part B of Schedule II to the satisfaction of the Debenture Trustee, within the timeframe specified therein.

10. ISSUANCE OF DEBENTURES

The Debentures are issued under this Deed on the terms and conditions set out hereunder, and in the other Debenture Documents.

11. COVENANTS AND PERMITTED USE





The Issuer and the Promoter shall observe and perform each of the covenants in this Deed and the other Debenture Documents, which covenants are hereby incorporated herein by reference and made a part of this Deed as if such covenants and other relevant provisions were set forth in full herein.

12. SECURITY

12.1 Security

12.1.1 The Debenture Secured Obligations, in respect of the Debentures shall be secured by creation and perfection of the Security Interest in favour of the Debenture Trustee for the benefit of the Debenture Holders, in the following manner:

- (a) Creation and perfection of first ranking exclusive charge on all movable fixed assets of the Issuer purchased from the Subscription Amount and more particularly listed under Schedule XVII of this Deed;
- (b) Creation and perfection of second ranking charge on all other movable fixed assets and the current assets of the Issuer, both present and future;
- (c) Creation and perfection of second ranking charge on the immovable properties of the Issuer and the Security Providers excluding the TSIC Land Parcels;

 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee	
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- (d) Non-disposal Undertaking in relation to balance shares of the Issuer held by the Promoter present and future;
- (e) Creation and perfect of pledge over 51% (fifty one percent) of the shares issued by the Issuer, present and future; and
- (f) Unconditional and Irrevocable Personal Guarantee of the Guarantor.

12.1.2 Creation, Perfection and Form of Security


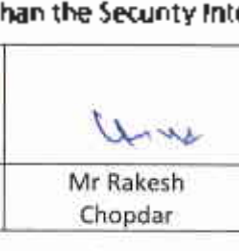

- (a) The Security shall be created, perfected and maintained in favour of the Debenture Trustee for the benefit of the Debenture Holders, in a form, substance and manner satisfactory to the Debenture Trustee.
- (b) The Security Documents required to be executed in respect of the Security stipulated in Clause 12.1.1 shall be executed prior to the Closing Date as set out in Part A of Schedule II (Conditions Precedent), in a form and manner satisfactory to the Debenture Trustee.
- (c) The Security mentioned 12.1.1 (a) shall rank par passu with the put option to be exercised by the Debenture Holders.
- (d) The Security as stipulated in Clause 12.1.1 shall be created and perfected in accordance with the timelines set out in Part A and Part B of Schedule II.

13. COVENANTS IN RELATION TO SECURITY

13.1 The Issuer assures and covenants as follows:

13.1.1 Assurances:

- (a) The Issuer shall: (i) do all acts, deeds and things as may be reasonably required or appropriate to give effect to the Security Interest on the Security; and (ii) take all steps as are necessary to create, perfect and maintain the Security Interest on the Security in full force and effect; and (iii) properly make and conduct such filings and registrations as are necessary to ensure that the Security Interest on the Security created under this Deed perfected is maintained in full force and effect to the satisfaction of the Debenture Trustee, including without limitation, registration of particulars of the Security within the time prescribed in Clause 12.1.2 for each of the relevant security and evidence of the registration of the Security Interest on the Security.
- (b) The Issuer agrees and undertakes that it shall not, and shall not agree to, create, incur, assume or suffer to exist or create any encumbrance on the Security other than the Security Interest created under this Deed.

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

13.1.2 Enforcement related covenants

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

14. TRUST OF SECURITY

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

15. RESERVATION OF SECURITY

15.1 Reinstatement

Where any discharge, release or settlement (in respect of the obligations of the Issuer) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, Applicable Laws or enactment relating to or for any other reason, bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or otherwise without limitation, the liability of the Issuer under this Deed shall continue as if the discharge or arrangement had not occurred.

15.2 Retention of Security Interest on the Secured Assets


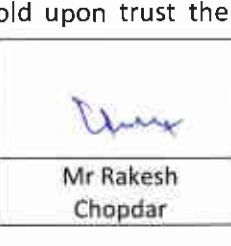



If the Debenture Trustee has reasonable grounds for believing that any payment, security or other disposition made by the Issuer may be avoided or may require to be restored due to winding up, bankruptcy, or some other event affecting the Issuer, the Debenture Trustee shall be at liberty to retain the Security Interest on the Secured Assets created under the Debenture Documents until the expiry of a period of 1 (one) month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all the Debenture Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Debenture Trustee on, or as a consequence of, such payment or discharge of liability.

15.3 Concession or compromise of claims

In exercising its rights under Clauses 15.1 (*Reinstatement*) and 15.2 (*Retention of Security Interest on the Secured Assets*), the Debenture Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

15.4 Realisation out of Security

The Debenture Trustee shall hold upon trust the monies received by it pursuant to any

		
	Issuer Mr Rakesh Chopdar	



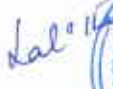
enforcement action (hereinafter collectively referred to as the "Said Monies") or any part thereof arising out of and it shall, in the first place, by and out of the Said Monies reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or about the entry, appointment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

- (a) in or towards payment of all outstanding Amounts Due except Additional Coupon, Upfront Additional Coupon for Initial Tranche and Upfront Additional Coupon for Tranche II;
- (b) in or towards payment of Additional Coupon and Upfront Additional Coupon for Initial Tranche and Upfront Additional Coupon for Tranche II;
- (c) in or towards payment of Coupon; and
- (d) in or towards payment of outstanding Debentures.

16. POWER OF DEBENTURE TRUSTEE BEFORE SECURITY BECOMES ENFORCEABLE

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

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


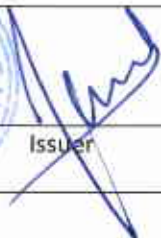



		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

in the interest of the Debenture Holders.

17. DEBENTURE TRUSTEES RIGHT TO CARRY ON BUSINESS

17.1 Without prejudice to the rights available to the Debenture Trustee in terms of the Clause 32 (*Consequences of Event of Default*), on the happening of any Event of Default and upon the Security hereby constituted becoming enforceable and after the Debenture Trustee shall have taken control over or a possession of any or all of the Security and until the Security shall be sold, called in, collected or converted under the power of sale, the Debenture Trustee may, if it shall think fit so to do but not otherwise, either by itself carry on and manage the business of the Issuer and the Security or any of them or appoint a receiver to carry on and manage the same and the Debenture Trustee or the receiver may manage and conduct the same as they shall in their discretion think fit. For the purpose aforesaid, the Debenture Trustee or the receiver so appointed may do all or any of the following acts and things, namely:

- 17.1.1 employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee or the receiver shall think proper;
- 17.1.2 settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the said business or the Security or in any way relating to the Security and execute, releases or other discharges in relation thereto;
- 17.1.3 bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the said business or any Security;
- 17.1.4 exchange any part or parts of the Security for any other security or property upon such terms as may seem expedient and either with or without payment or receipt of monies for equality of exchange or otherwise;
- 17.1.5 assent to the modification of any contracts or arrangements, which may be subsisting in respect of any of the Security;
- 17.1.6 execute and do all such acts, deeds and things as to the Debenture Trustee or the receiver may appear necessary or proper or in relation to any of the purposes aforesaid; and
- 17.1.7 the Debenture Trustee or the receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business of the Issuer and the Security as the Debenture Trustee / receiver could do or cause to be done if they had absolute possession of the Security and had carried on the said business for the benefit of the Debenture Trustee, without being answerable for any loss or damage which may happen thereby.

				
Issuer	Mr Rakesh Chopdar	Debenture Trustee		

18. POWER OF DEBENTURE TRUSTEE TO BORROW

Consequent to the occurrence of an Event of Default, the Debenture Trustee may, with the consent in writing of the Debenture Holders, raise or borrow monies on the Security constituted under any of the Security Documents or any part thereof ranking either in priority or *pari passu* or subsequent to these presents as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or the receiver or otherwise in relation to the Security or these presents, or for the purpose of paying off or discharging any charges for the time being existing on the Security or any part thereof or any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and the Debenture Trustee may raise and borrow such monies as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

19. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER




19.1 The Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have entered into or taken control over the Secured Assets and in addition to the power hereinbefore conferred upon the Debenture Trustee after taking over such control, may, in writing, appoint any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) of the Secured Assets or any part thereof and remove any receiver(s) so appointed and appoint any such other Persons in his or their place.

19.2 All the provisions and powers hereinbefore declared in respect of a receiver being appointed by the Debenture Trustee after taking over control by the Debenture Trustee shall apply to a receiver appointed before taking over control by the Debenture Trustee and in particular such receiver shall be deemed to be the agent of the Issuer which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and the Debenture Holders shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such receiver. In addition to the foregoing, the following provisions shall also apply to such receiver:


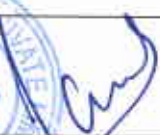



19.2.1 Such appointment may be made either before or after the Debenture Trustee shall have taken control over the Secured Assets or any part thereof;

19.2.2 Such receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient;

19.2.3 Unless otherwise prescribed by the Debenture Trustee in writing, the receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee;

	 Mr Rakesh Chopdar	 Debenture Trustee
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- 19.2.4 The receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee, from time to time;
- 19.2.5 The Debenture Trustee may, from time to time, fix the remuneration of the receiver and direct payment thereof out of the said monies, but the Issuer alone shall be liable for the payment of such remuneration;
- 19.2.6 The Debenture Trustee may, from time to time and at any time, require the receiver to give security for the due performance of his duties as such receiver and may fix the nature and the amount of the security to be given, but the Debenture Trustee shall not be bound in any case to require any such security;
- 19.2.7 Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such receiver shall be paid over to the Debenture Trustee to be held by it UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Secured Assets;
- 19.2.8 The Debenture Trustee may pay over to the receiver any monies constituting part of the Secured Assets to the intent that the same may be applied for the purposes hereunder and the Debenture Trustee may, from time to time, determine what funds the receiver shall be at liberty to keep in hand with a view to the performance of his duties as such receiver;
- 19.2.9 Subject as provided herein, the receiver may, for the purpose of carrying on the business of the Issuer as mentioned in Clause 18 above or for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers and authorities vested in him raise and borrow monies on the security of the Secured Assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed; provided that the receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee but the Debenture Trustee shall incur no responsibility or liability to any lender or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition; and
- 19.2.10 Every receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for the Issuer's acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by the receiver and for the receiver's remuneration and the Debenture Trustee and the Debenture Holders shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such receiver.

  Issuer	 Mr Rakesh Chopdar	  Debenture Trustee
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20. INVESTMENTS

20.1 Subject as aforesaid, the Debenture Trustee shall, with the consent of Majority Debenture Holders, invest the Said Monies upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Debenture Trustee with any scheduled commercial bank or banks with power from time to time to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. And subject as aforesaid the Debenture Trustee shall stand possessed of the said investments upon the trust herein declared.

21. INDEPENDENT AND CONTINUING NATURE OF SECURITY; OTHER SECURITY

21.1 Independent Nature of Security: Each of the Security mentioned in Clause 12 above is independent of and without prejudice to the other and may be enforced independently by the Debenture Holder / Debenture Trustee upon the occurrence of an Event of Default in the manner specified in Clause 31 of this Deed.



21.2 Continuing Nature of Security: The Security is a continuing security and shall remain in full force and effect till the Debenture Final Settlement Date, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Issuer or any other Person, or any intermediate payment or settlement of account or other matter or thing whatsoever and, in particular, the intermediate satisfaction by the Issuer of the whole or any part of the Debenture Secured Obligations. The Security Interests making up the Security are in addition to, and independent of, any other Security Interest, or any other security or right or remedy held by or available to the Debenture Trustee or any of the Debenture Holders.

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

22. COVENANT TO PAY THE DEBENTURES

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

22.2 If any of the relevant Debenture Due Dates (except in relation to the outstanding Debentures) falls on a non-Business Day, then the last Business Day shall be the Debenture Due Date and in case of relevant Debenture Due Dates for the outstanding Debentures falls on a non-Business Day, then the last Business Day of such month/quarter/year, as the case may be, shall be the Debenture Due Date.

 <p><i>[Signature]</i> Issuer</p>	<p><i>[Signature]</i> Mr Rakesh Chopdar</p>	 <p><i>[Signature]</i> Debenture Trustee</p>
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22.3 Upon payment of all Debenture Secured Obligations, the concerned Depository shall make a record of such full discharge of receipt of the full details of amounts paid to the Debenture Holders by the Issuer, the Depository shall make appropriate entries in its records and may notify the same to the Issuer.

23. FORM OF THE DEBENTURES

23.1 The Debentures shall be issued only in dematerialized form.

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

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

23.4 The Debenture Holder shall furnish such details as are required by the Depository in order to secure the credit of the dematerialized Debentures in the Demat Account.

23.5 The Issuer shall request the Depository to provide a list of Debenture Holders on each record date who are entitled to payment of Coupon and discharge the Debenture Secured Obligations.

23.6 The Debenture Secured Obligations hereby secured shall, as between Debenture Holders, *inter se* rank *pari passu* without any preference or priority whatsoever.

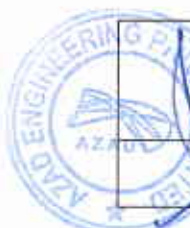




23.7 The Financial Covenants and Conditions shall be binding on the Issuer and all Persons claiming by, through or under it and shall be for the benefit of the Debenture Trustee and all Persons claiming by, through or under them.

23.8 The Debenture Trustee shall be entitled to enforce the obligations of the Issuer and the Promoter under or pursuant to this Deed, the Financial Covenants and Conditions and the other Debenture Documents.

24. COUPON AND ADDITIONAL COUPON AND UPFRONT ADDITIONAL COUPON

24.1 Coupon

The Issuer shall pay to the Debenture Holders the Coupon on the relevant Coupon Payment Date as specified in Schedule VII to this Deed.

  Issuer	 Mr Rakesh Chopdar	  Debenture Trustee
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24.2 Additional Coupon

- (a) After the occurrence of an Event of Default, Additional Coupon shall be payable by the Issuer immediately.
- (b) The Issuer acknowledges that the Additional Coupon is reasonable and that they represent genuine pre-estimates of the loss incurred by the Debenture Holders in the event of non-payment of Coupon by the Issuer.

24.3 Upfront Additional Coupon

- (a) The Issuer shall pay a non-refundable, non-adjustable one-time upfront additional coupon of 1% (one per cent) of the Initial Tranche over and above Coupon in connection with the Debentures within 1 (one) day from the Closing Date ("**Upfront Additional Coupon for Initial Tranche**").
- (b) The Issuer shall pay a non-refundable, non-adjustable one-time upfront additional coupon of 1% (one per cent) of the Tranche II, if subscribed, over and above Coupon in connection with the Debentures within 1 (one) day from the date of subscription of the Tranche II by the Debenture Holders ("**Upfront Additional Coupon for Tranche II**").

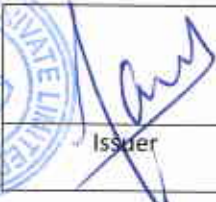


24.4 Accrual

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

24.5 General

24.5.1 The Issuer acknowledges that the amounts in respect of Coupon and the Additional Coupon are reasonable and that the Debentures issued under this Deed are for a commercial transaction and it waives all defences available under usury or other laws relating to the charging of interest.

24.5.2 The Issuer shall deduct the tax at source at the applicable rate in terms of the Income Tax Act, 1961, if required under Applicable Law, and provide the Debenture Holders with the relevant tax deduction / tax withholding certificates evidencing the payment of such taxes by the Issuer into the government treasury as per Applicable Laws. Such certificate should be issued directly in the names of beneficial interest holders in Debentures, where Debentures are held by deductee in trust. It is clarified that for the Coupon accrued from the Closing Date, the Issuer is liable to deduct the tax at source at the maximum marginal rate of tax in relation to the Coupon and provide the Debenture Holders with the certificate in relation to the same evidencing the payment of such taxes by the Issuer into the government treasury as per Applicable Law. Further that, in the event the Issuer fails to furnish the tax deduction / tax withholding certificates evidencing the payment of such taxes by the Issuer into the government

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

treasury as per Applicable Laws, the amounts so deducted but not paid by the Issuer to the government treasury, shall be paid to the Debenture Holders on the immediately succeeding Coupon Payment Date.






25. CALL OPTION

25.1 Call Option

- (a) The Debenture Trustee hereby grants to the Issuer and / or Promoter and the Issuer and / or Promoter shall be entitled to exercise, in its sole discretion, an unconditional and irrevocable right to require the Debenture Holders to sell the Debentures ("Call Option"), in whole or in part, on: (i) Call Option Date 1; or (ii) Call Option Date 2 ("Call Option Events") by serving a notice in the form attached as Schedule XVI (Form of Call Notice) to this Deed to the Debenture Trustee ("Call Notice").
- (b) The Issuer and / or Promoter hereby agree that the amounts that may be payable and the basis of the calculation of the Call Option Price (defined below):
 - (i) were and are commercially justifiable;
 - (ii) did not and would not amount to oppression;
 - (iii) were negotiated and freely entered into between the parties of comparable bargaining power; and
 - (iv) did not have the predominant purpose of deterring a breach of contract nor amount to a provision in terrorem,

25.2 Procedure for Exercise of Call Option



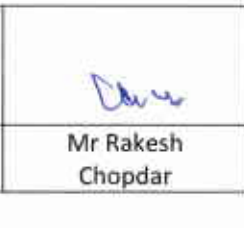


- (a) The payment of Call Option Price by any of the Issuer and / or Promoter under the Call Option shall occur on such date as may be specified in the Call Notice (the "Call Settlement Date") which date shall be no later than the occurrence of the Call Option Event. However, it is clarified that the Call Notice shall be issued by the Obligor(s) 3 (three) months prior to the exercise of Call Option.
- (b) The Debenture Trustee to whom the Call Notice has been issued shall, 1 (one) day prior to the Call Settlement Date (the "Call Confirmation Date"), deliver a notice (the "Call Confirmation Notice") confirming the following details in relation to the exercise of the Call Option:
 - (i) the number of Debentures to be sold by the Debenture Holders;
 - (ii) the bank account details where the Call Option Price is to be credited, and

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

- (iii) the Call Option Price.
- (c) If the Debenture Trustee (acting on behalf of the Debenture Trustee) does not give the Call Confirmation Notice on the Call Confirmation Date, the Call Confirmation Notice shall be deemed to have been given by the Issuer and / or Promoter on or prior to the Call Settlement Date and the Issuer and / or Promoter may accordingly exercise the Call Option at the Call Option Price. The Call Confirmation Notice shall give rise to a purchase contract between the Debenture Trustee and the Issuer and / or Promoter for sale of the relevant Debentures. The Parties agree that the Call Option shall be consummated on a spot delivery basis as understood for the purposes of the Securities Contract Regulation Act, 1956 on the Call Settlement Date and for this purpose the Parties shall ensure that the transfer of the Debentures to the Issuer and / or Promoter and the payment of the Call Option Price to the Debenture Holders shall happen simultaneously.
- (d) It is clarified that the Issuer and / or Promoter shall ensure that the Call Option Price is such that the Debenture Trustee and / or the Debenture Holders shall receive an amount equivalent to (i) Call Option Price 1 on the Call Option Date 1; or (ii) Call Option Price 2 on the Call Option Date 2, as the case may be.

It is clarified that that the Call Option exercised by the Issuer on the Debenture Holders will be in accordance with the Act and the Issuer shall be liable to undertake all the relevant corporate actions in this regard. Further, in case of purchase of the Debentures by the Issuer or such person nominated by the Issuer, the Issuer shall not be allowed to extinguish the Debentures out of the free reserves, securities premium account or proceeds of other shares or securities or other specified securities of the Issuer. Further, if the Call Option is exercise by the Promoter on the Debenture Holders, then the Promoter shall, after purchasing the Debentures, be liable to convert the same into equity shares on the same day of such purchase.

- (e) The Call Confirmation Notice shall specify: the Call Settlement Date and the Call Option Price.
- (f) The delivery of the Call Notice by any of the Issuer and / or Promoter shall constitute an unequivocal, irrevocable and binding agreement and obligation of the Debenture Trustee (acting on the behalf of the Debenture Holders) to sell the Debentures at the Call Option Price on the Call Settlement Date. On the Call Settlement Date, the Debentures shall be transferred to the Issuer and / or Promoter simultaneously with the payment of the Call Option Price by the Issuer and / or Promoter.

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

(g) The Issuer and / or Promoter shall bear all statutory costs, charges and expenses incurred by the Debenture Trustee in connection with the transfer of Debentures pursuant to the exercise of the Call Option.

25.3 It is clarified that in the event that any of the Issuer and / or Promoter fails to issue a Call Notice and purchase the Debentures within the timelines specified herein, then the Call Option of the Issuer and / or Promoter will expire, and the Debenture Trustee (acting on behalf of the Debenture Holders) shall have the right but not an obligation to exercise the put option. However, the Debenture Trustee (acting on behalf of the Debenture Holders) shall not have the right to exercise the put option prior to expiry of the Call Option Events. Further, it is clarified that the Issuer and / or Promoter shall not be allowed to exercise a Call Option on or after 31 March 2026.

25.4 For the avoidance of doubt, the Debenture Trustee (acting on behalf of the Debenture Holders) shall also be entitled to any Additional Coupon relating to the Debentures pursuant to a Call Option that accrued before the Call Settlement Date.

25.5 The right to exercise a Call Option granted to the Issuer and / or Promoter under this Deed shall cease to have effect if an Event of Default is continuing on the date of issuing the Call Notice.

26. CONVERSION OF DEBENTURES

26.1 The Debenture Holders will have the option to convert the Debentures into equity shares of the Issuer in the following manner:

$$S = [\text{Instrument Amount}] / ((\text{EBITDA} \times [M]) - \text{Net Debt}) \times 100$$

Where:

“M” is equal to 18;



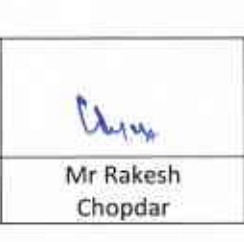

“S” is the Post conversion percentage stake held by the Investor;

EBITDA is the Operating EBITDA for Fiscal Year 2023 which shall be validated and audited by a Big 4 or Binder Dijker Otte (BDO) or any other audit firm approved by the Debenture Holders.

“Net Debt” is debt including, any contingent liabilities arising in relation to financial institutions, regulatory authorities, and/or any financial liability undertaken by the Issuer by way of guarantees, undertakings, or any other arrangement of a similar nature etc. and any other debt like obligation of the Issuer on 31st March 2023.

Net Debt and operational EBITDA shall be determined by an organisation which is part of the Big 4, or BDO including any of their affiliate firms.

“((EBITDA x [M]) – Net Debt)” shall be the “Equity Value” of the Issuer.

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

For avoidance of any doubts, it is hereby clarified that the Subscription Amount shall not form part of the Net Debt in calculation of "S" in the formula above.

- 26.2 The Debenture Holders shall have the right to sell such equity shares in the Liquidity Event facilitated by the Issuer.
- 26.3 If, at any time after the Closing Date, the Issuer issues to any person any security including any equity shares or instruments convertible to equity share, at a valuation which is at a discount of more than 20% (twenty per cent) to the Equity Value at which the Debentures are issued, then the post conversion percentage stake held by the Debenture Holders "S" shall be proportionately increased by decreasing the Equity Value to ensure that the discount is not more than 20% (twenty per cent) to the Equity Value.
- 26.4 In an event that the Debenture Holders does not receive the Minimum Guaranteed Return in case of a Liquidity Event, the Debentures shall be converted to such higher number of equity shares such that the Debenture Holders receives the Minimum Guaranteed Return.
- 26.5 The Obligors shall ensure that the Debenture Holders receives an IRR of at least 18% (eighteen per cent) or at least a multiple of invested capital (MOIC) of 1.35x of the Subscription Amount, whichever is higher ("**Minimum Guaranteed Return**").

For purpose of this clause, Minimum Guaranteed Return shall be calculated after taking into consideration the Taxes, transactional expenses including but not limited to any brokerage, security transaction taxes etc. Such taxes shall exclude LP related taxes of the Debenture Holders.


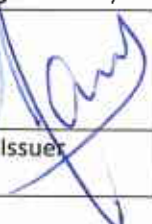


- 26.6 Subject to the Minimum Guaranteed Return, in an event that the Debenture Holders earns an IRR:
 - (a) Between 22% (twenty two per cent) to 30% (thirty per cent): then, the Debenture Holders shall share 50% (fifty per cent) from returns over and above 22% (twenty two per cent), with the Issuer/ or the Obligors; or
 - (b) Above 30% (thirty per cent): then, the Debenture Holders shall share 70% (seventy per cent) from returns over and above 30% (thirty per cent), with the Issuer/ or the Obligors.

27. TRANSFER OF SECURITIES

27.1 Tag Along Rights:

At any time after the Closing Date, in case the Promoter ("**Tag Initiator**") proposes to Transfer any Securities held by it in the Issuer to any third-party or multiple third-parties (such Person(s) shall hereinafter be called the "**Tag Transferee**") ("**Tag Along Event**"), the Promoter may Transfer its Securities to Tag Transferee only on compliance with the following:

- (i) Upon the occurrence of a Tag Along Event, the Tag Initiator shall send a written notice ("**Tag-Along Notice**") to the Debenture Holders, which notice shall state: (i) the name




			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

and address and identity of the Tag Transferee; (ii) the maximum number of Securities that are proposed to be Transferred to the Tag Transferee (the “**Sale Securities**”); (iii) the amount and form of the proposed consideration for the Transfer of the Sale Securities; and (iv) any other material terms and conditions of the proposed Transfer. The total value of the consideration for the proposed Transfer is referred to herein as the “**Tag-Along Consideration**”.

- (ii) The Debenture Holders shall have the right (the “**Tag-Along Right**”) but not the obligation to require the Tag Initiator to cause the Tag Transferee to purchase from the Debenture Holders, all but not less than all of the Securities held by Debenture Holders on the same terms and conditions as are to be paid and given to the Tag Initiator.
- (iii) Within 15 (fifteen) Business Days following the receipt of the Tag-Along Notice, in the event any Debenture Holders elects to exercise the Tag-Along Right, the Debenture Holders shall deliver a written notice of such election to the Promoter (“**Tag Acceptance Notice**”) along with an acceptance to Transfer all the Securities held by the Debenture Holders to the Tag Transferee (“**Tag-Along Securities**”). Such notice shall be irrevocable and shall constitute a binding agreement by the Debenture Holders to sell the Tag-Along Securities to the Tag Transferee.
- (iv) The closing of any purchase of Tag-Along Securities by the Tag Transferee from the Debenture Holders shall take place simultaneously with the closing of the purchase of Sale Securities by the Tag Transferee from the Tag Initiator provided that the Sale Securities cannot be purchased by the Tag Transferee without purchasing the Tag-Along Securities from the Debenture Holders. Any Tag Transferee purchasing the Tag-Along Securities shall, simultaneously, deliver at such closing the payment in full of the Tag-Along Consideration in accordance with the terms set forth in the Tag-Along Notice.

27.2 Drag Along Right:

- (i) Upon the occurrence of an Event of Default and/or in case the Issuer files a red herring prospectus (“**RHP**”) with the Registrar of Companies, which results in conversion of Debentures in accordance with Clause 26 of this Deed and non-occurrence of sale of such equity shares post conversion, then the Debenture Holders (“**Dragging Party**”) shall have the right (“**Drag Along Right**”) but not the obligation to require the Obligors (“**Drag Along Parties**”) to sell, up to all the Securities held by them on such date (“**Drag Along Securities**”) and on such terms, including the price, such that the Dragging Party receives the amount equivalent to Debenture Secured Obligations (“**Drag Along Price**”), that the Dragging Party may have agreed with any bona-fide third party purchaser (“**Drag Along Buyer**”). In such event, the Drag Along Parties shall be unconditionally obliged to sell such Drag Along Securities to the Drag-Along Buyer at the Drag Along Price and on the same terms offered to the Dragging Party (including the price for the relevant Securities).
- (ii) For the purpose of this Clause 27.2 (Drag Along Right), the **Dragging Party** shall deliver

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

a written notice (“**Drag-Along Notice**”) to the Drag Along Parties with a copy to the Debenture Trustee, stating that the Dragging Party wishes to exercise its rights under this Clause 27.2 (Drag Along Right), and setting forth the name and address of the Drag-Along Buyer, the number of Drag Along Securities of the Drag Along Parties proposed to be Transferred to the Drag-Along Buyer, the Drag-Along Price and all material terms and conditions offered by the Drag-Along Buyer.





- (iii) Upon delivery of a Drag-Along Notice, the Drag Along Parties shall be required to Transfer such number of their Securities, as specified in the Drag-Along Notice, including executing the share transfer forms in favour of the Drag-Along Buyer and handing over the same along with the original share certificates in respect of their respective Securities to the Drag-Along Buyer, on the same terms and conditions (including, without limitation, the Drag-Along Price) as agreed by the Dragging Party and the Drag-Along Buyer, and shall make to the Drag-Along Buyer representations, warranties, covenants, indemnities and agreements comparable to those made by the Dragging Buyer in connection with the Transfer and shall agree to the same conditions to the Transfer as the Dragging Party agrees. It is hereby agreed and understood that the Debenture Holders and Obligors shall, severally, provide standard representations limited to the title of their respective Securities and shall not be subject to any covenants such as non-compete or negative covenants, etc. All other representations, warranties, covenants and indemnities in respect of Business and / or operations of the Issuer shall be made by / apply to the Issuer.
- (iv) The Issuer and the Promoter and/or other shareholders of the Issuer, as the case may be, if any, undertake to cooperate and to do all such acts as may be required to be done for consummation of the sale of Securities from the Obligors and Debenture Holders and/or such other shareholders of the Issuer to the third party.

27.3 The Issuer shall have the right to sell or transfer its securities equivalent to 5% (five per cent) of the value of share capital of the Issuer or INR 75,00,00,000 (Indian Rupees Seventy Five Crores), whichever is lower, only once during the Tenor. Further, it is clarified that infusion of capital pursuant to this clause the Debenture Holders shall not have a Tag-Along Right as mentioned under clause 27.1 of this Deed.

27.4 Sanctionable Practice: At any time prior to the Debenture Final Settlement Date, if the Issuer enters into any Sanctionable Practice, the Issuer and the Promoter shall, immediately, be liable to mandatorily extinguish all the entire outstanding Debentures, and discharge the entire outstanding Debenture Secured Obligations to the Debenture Holders.

27.5 Non-Solicitation:

- (i) The Parties hereby agree not to, directly or indirectly or in any manner whatsoever (including through their respective Affiliates), during the Tenor:
- (ii) solicit, canvass, entice away or induce or persuade or attempt in any manner to solicit, canvass, entice away, induce or persuade any Person dealing or engaged with the Issuer, to cease dealing or doing business or to reduce the amount of dealings or

			
Issuer	Mr Rakesh Chopdar	Debenture Trustee	

business which any such Person has customarily done with the Issuer or to unfavourably vary the terms of their business or dealings with the Issuer; or

- (iii) solicit, canvass, entice away, hire or procure or attempt in any manner to solicit, canvass, entice away, hire or procure from the Issuer any Person who is in the employment or service of the Issuer; or (ii) accept into employment or service any Person who is an employee or is in the service of the Issuer, or was in the employment of the Issuer or is/was rendering exclusive consultancy services to the Issuer as of the date of this Deed and from the date of this Deed onwards.

28. REPRESENTATIONS AND WARRANTIES

28.1 The Issuer hereby warrants and undertakes to the Debenture Holders in the terms set forth in Schedule III ("**Representations & Warranties**"), and hereby represent and warrant that each such Representation & Warranty is true, complete and accurate in all respects and is not misleading or qualified in any manner, and acknowledge that the Debenture Trustee, in entering into this Deed and the Debenture Holders in subscribing to the Debentures are relying solely on such representations, warranties and undertakings.


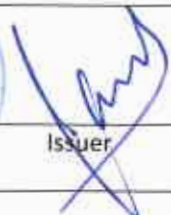



28.2 Repetition of Warranties

28.2.1 The Representations & Warranties set out in Schedule III shall be deemed to be repeated at the end of each quarter of the Fiscal Year and on the Call Option Events or put option dates, as the case maybe, until the Debenture Final Settlement Date.

However, it is hereby clarified that the Representations & Warranties under Schedule III (2) and Schedule III (8) shall be repeated on daily basis.

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

28.2.3 Independent Warranties: The Representations & Warranties set forth in each paragraph of Schedule III, shall be separate and independent and save as expressly provided shall not be limited by reference to any other paragraph or anything in this Deed or the Schedules and each such Representation & Warranty shall survive until the Debenture Final Settlement Date.




				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

29. AFFIRMATIVE COVENANTS

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

29.1.1 Conduct of Business and Corporate Covenants

- (a) The Issuer shall carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel and will seek consent of Debenture Trustee prior to any proposed change to the conduct of business.
- (b) The Issuer shall keep proper books of account as required under Applicable Law and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer, the, as the case may be, and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer, at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The Issuer shall ensure that its accounting policies are applied on a consistent basis.
- (c) The Issuer shall diligently preserve its corporate existence and status and all rights, contracts privileges, and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term thereof and all Applicable Law. The Issuer shall not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Issuer might or could be terminated or adversely affected or whereby payment of the Debenture Secured Obligations might or could be hindered or delayed.
- (d) The Issuer acknowledges and consents to the right of the Debenture Trustee on behalf of the Debenture Holders to appoint to the Board, a director on the Board of the Issuer ("**Nominee Director**") or an alternate to such Nominee Director and will take all corporate action to effectuate such right. The rights of the Nominee Director shall be in accordance with the provisions of Schedule VI and the Issuer hereby irrevocably undertakes and agrees to comply with the provisions of Schedule VI. It is hereby clarified that the Debenture Trustee may only replace such Nominee Director.
- (e) The Issuer agrees that no Person:
 - (i) who has been named in any list of defaulters circulated by the RBI or CIBIL; or

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

(Note: The table is surrounded by circular blue stamps. The left stamp reads 'AZAD ENGINEERING PRIVATE LIMITED' and the right stamp reads 'CIBIL Trustee Services Private Limited'.)




- (ii) whose name appears in any caution list of any nature published by the RBI or any other Governmental Authority; or
- (iii) who has been disqualified to act as director as per the provisions of the Act; or
- (iv) who is director in any company which has been identified as a wilful defaulter by the RBI or any other Governmental Authority,

is appointed by the Issuer as a member of its Board of Directors or if such Person is a member of the Board of Directors, the Issuer (as applicable) shall take effective steps for the removal of such Person from its Board of Directors within 7 (seven) days of such fact coming to the notice of the Issuer and/or the Promoter.

- (f) The Issuer and the Promoter shall ensure that if the Debenture Holders have chosen not to appoint a Nominee Director to the Board, an observer nominated by the Debenture Trustee ("**Debenture Holders' Observer**") shall be entitled to attend all the board meetings, committee meetings and shareholders' meetings of the Issuer.
- (g) The Nominee Director shall also be attending the meetings or shall be a part of the committee formed in relation to an initial public hearing.

29.1.2 Insurance

- (a) The Issuer shall insure and keep insured the Secured Assets and all others assets related thereto that are of an insurable nature against loss or damage by fire, flood, earthquake, storm, tempest lightening, explosion and other acts of God or such other risks as are in accordance with market practice and as may be required by Debenture Trustee (acting on the instructions of the Majority Debenture Holders) from time to time on the basis of replacement cost in an insurance office or offices and shall duly pay all premia or other sums payable for the purpose and effect renewal of such insurance and deliver to and leave with Debenture Trustee (acting on the instructions of the Majority Debenture Holders) a copy of every such policy of insurance and the receipt for the last premium payable thereunder.
- (b) The Issuer agrees that, in the event of failure on the part of the Issuer to insure or procure the insurance of the Secured Assets and / or assets related to the Secured Assets or to pay the insurance premia or other sums referred to above, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may, but shall not be obliged to, get such assets as are capable of being insured, insured or pay the insurance premia and other sums referred to above, as the case may be, and the Issuer shall and the Promoter shall procure that the Issuer shall forthwith on receipt of a notice of demand

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

from Debenture Trustee (acting on the instructions of the Majority Debenture Holders) reimburse all sums so paid by Debenture Trustee together with interest thereon at the rate of Additional Coupon from the date of payment until such reimbursement by the Issuer and/or the Promoter (as applicable).

(c) The Issuer shall:

- (i) Conduct its Business in accordance with material Applicable Law and Annual Business Plan;
- (ii) Insure and shall procure that all the Secured Assets shall be insured for all risks and force majeure events to the extent available and on terms acceptable to the Debenture Holders;
- (iii) Obtain all the Insurance policies as may be required by the Debenture Trustee to its sole satisfaction and which are appropriate to its line of business; and
- (iv) Provide copies of all the insurance policies obtained by the Issuer to the Debenture Trustee for its review, from time to time as may be requested by the Debenture Trustee.

29.1.3 Control




The Promoter shall at all times retain Control of the Issuer. For the purposes of this Clause 29.1.3, "Control" means the holding of power to direct or cause the direction of management, policies and decisions of the company, including without limitation, through control by direct means of 51% (fifty one per cent) or more of the shareholding with voting rights and being the single largest shareholder in the company and the ability to appoint majority Directors on the Board of such company.

29.1.4 Creation and perfection of Security

The Issuer and the Promoter shall ensure that the Security is created and perfected under the Debenture Documents, to the satisfaction of the Debenture Trustee, within the timelines prescribed hereunder or other Debenture Documents.





29.1.5 Monitoring Covenants

- (a) The Issuer shall furnish a quarterly report to the Debenture Trustee containing the following information, within 15 (fifteen) days from the end of each calendar quarter:
 - (i) all the outstanding Indebtedness of the Issuer; and
 - (ii) the interest paid and debt servicing by the Issuer.

 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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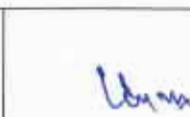


29.1.6 Information Covenants

- (a) The Issuer shall furnish within 7 (seven) days of remittance of any Tranche of the Subscription Amount or part thereof into the Issuer Account a certificate from a chartered accountant acceptable to the Debenture Trustee certifying the use of the Subscription Amount.
- (b) The Issuer shall within 15 (fifteen) days from the each calendar quarter furnish quarterly report to the Debenture Trustee containing the following particulars:
 - (i) Updated list of the names and addresses of the Debenture Holders;
 - (ii) Details of the outstanding Debenture Secured Obligations;
 - (iii) The number and nature of grievances received from the Debenture Holders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debenture Holders;
 - (iv) The profit and loss statement to the Debenture Trustee;
 - (v) The employee count (both operational, new and those resigned), to keep a check on the attrition levels.
 - (vi) Any change in 2nd level management of the Issuer.
 - (vii) Customer-wise order pipeline to be delivered in next month / next quarter.
 - (viii) customer-wise product-wise qualification status which are in process / received.
 - (ix) The Promoter shall provide intimation to the Debenture Trustee on incorporation of any new subsidiaries (started or business incorporated) other than the Issuer.
- (c) The Issuer shall deliver such documents, do such acts and deeds and execute all such other documents as are customary or as may be necessary or as may be otherwise required by the Debenture Holders to effectively carry out the full intent and meaning of this Deed and the other Debenture Documents and/or to complete the transactions contemplated hereunder for the due performance of this Deed and the other Debenture Documents.
- (d) The Issuer shall, immediately after the occurrence of any Default or any other event, development or occurrence reasonably likely to have a Material Adverse Effect (including without limitation any claims from any Person(s)),

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee 



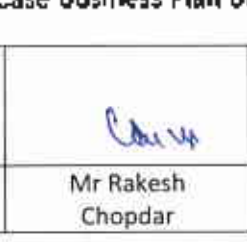

notify the Debenture Trustee setting forth details of such Default or any other event, development or occurrence reasonably likely to have a Material Adverse Effect (including without limitation any claims from any Person(s)), containing an explanation with reasons for the same and the action that the Issuer and/or Promoter have taken and/or propose to take with respect thereto. Without prejudice to the generality of the foregoing, the Issuer and the Promoter shall promptly inform Debenture Holders and the Debenture Trustee of any loss or damage which the Issuer and / or the Promoter may suffer due to any force majeure circumstances or acts of God (whether or not the Issuer is covered by insurance against such event).

- (e) The Issuer shall deliver to the Debenture Holders and the Debenture Trustee the following:
- (i) within 30 (thirty) days after the end of each quarter, un-audited statements of income and cash flows of the Issuer for such quarter and for the period from the beginning of the relevant Fiscal Year to the end of such quarter, and an unaudited balance sheet as of the end of such quarter;
 - (ii) within 120 (one hundred and twenty) days after the end of each Fiscal Year, audited statements of income, cash flows for such financial year and a balance sheet as of the end of such financial year for the Issuer;
 - (iii) minutes of the meetings of the Board, committees of the Board, and general meetings of the Issuer and minutes of meetings of the board, committees of the board and general meetings 7 (seven) days after such meetings;
 - (iv) immediately, a report on and details of any significant adverse event(s) impacting the Issuer, and/or the Secured Assets;
 - (v) forthwith details of any Legal Proceedings (including any winding up proceedings or notices under any enactment or regulation), disputes or adverse changes or any event (including force majeure) that results in a Material Adverse Effect or an Event of Default;
 - (vi) any relevant information related to the Secured Assets or reports as may be required by Debenture Holders in the context of this Deed;
 - (vii) immediately provide to the Debenture Holders, copies of all Tax correspondence and Tax notices and details of any litigation initiated against the Issuer including any Insolvency Event or litigations relating to securities laws i.e. the Securities and Exchange Board of India Act, 1992 and any rules and regulations framed thereunder;
 - (viii) notwithstanding anything contained in this Deed, it is agreed that the

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

Issuer shall provide the Debenture Trustee with such information/reports as required by the Debenture Trustee and at such intervals as may be required by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);

- (ix) Monthly Information statement/ monthly management reports at the end of each month in the format set out in Schedule XIII of this Deed;
- (x) Bank account statements of all accounts of the Issuer within 7 (seven) Business Days from the end of each month;
- (xi) The Issuer shall within 21 (twenty one) Business Days from the Closing Date provide the Business Plan for Fiscal Year 2023 which shall include the model numbers of the machineries, capex plan with details of the manufacturer, source location, tentative Delivery & installation timeline;
- (xii) The Issuer shall within 6 (six) months from the Closing Date, provide the credit rating from a credit rating agency which is mutually agreed between the Parties;
- (xiii) The Issuer shall on annual basis provide an inventory audit to the Debenture Trustee;
- (xiv) monthly bank statements of all accounts of the Issuer to be provided to the Debenture Trustee; and
- (xv) The Issuer shall on monthly basis, update the Debenture Trustee on the new factory land allotted by Telangana State Industrial Infrastructure Corporation Limited.
- (xvi) The Issuer shall inform the Debenture Holders within 30 (thirty) days from the end of half year for Fiscal Year 2024 and at each quarter thereafter, if it believes that there will be a deviation of more than 10% (ten per cent) on the EBITDA or debt or capital expenditure in the Annual Business Plan submitted to the Debenture Trustee / Debenture Holders for current fiscal Year. It is hereby clarified that this clause shall be applicable from the Fiscal year 2024.
- (xvii) The Debenture Holders and the Issuer shall mutually agree on a 100 days' plan and 365 days' plan which shall be approved in the first board meeting of the Issuer.
- (xviii) The Issuer shall furnish to the debenture Trustee / Debenture Holders a Base Case Business Plan of 5 (five) year. Further, at the end of the

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

Sth (fifth) year from the Closing Date, the Issuer shall furnish the Base Case Business Plan for the next 2 (two) Fiscal Years to the Debenture Holders.

29.1.7 Approvals and Compliance



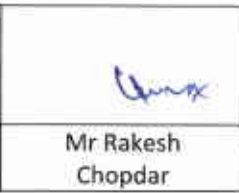

- (a) The Issuer shall keep all the Approvals relating to its business and the Secured Assets and the corporate existence valid and subsisting at all times.
- (b) The Issuer shall obtain all Approvals, effect all submissions, applications, registrations and filings and take all such actions as may be required from time to time to effectively carry out the provisions and/or the spirit of this Deed and the Debenture Documents.
- (c) The Issuer shall comply in all respects with all Applicable Law (including relating to anti-terrorism, anti-money laundering, anti-corruption or anti-bribery).
- (d) The Issuer shall comply with rules and regulations of corporate governance as may be prescribed by any Governmental Authority, including without limitation to any listing requirement, if any, or as may be applicable to the Issuer and/or the Promoter from time to time.
- (e) The Issuer shall provide all information in relation to compliance with environmental, social, and governance norms (including anti-corruption measures) as and when required by the Debenture Holders.

29.1.8 Operations

All the receivables and all proceeds of sale or other realization and proceeds of insurance thereof of the Issuer's assets and all documents in relation thereto shall always be kept distinguishable and held as the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders, to be dealt with only in accordance with the Debenture Documents and the Issuer, the Promoter shall not create Security Interest or encumbrances upon or over or affecting the same or any part thereof (and whether prior to or *pari passu* or whether subject to the Security created pursuant to the Security Documents) nor suffer any such Security Interest or encumbrance to affect the same or any part thereof nor do or allow anything that may prejudice the Security Interest created pursuant to the Security Documents.



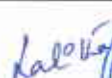
29.1.9 Related party transactions

The Issuer shall ensure that all related party transactions entered into by the Promoter and/or the Issuer shall be on an arm's length basis and beneficial to them.

			
Issuer	Mr Rakesh Chopdar	Debenture Trustee	




29.1.10 Other Covenants

- (a) The Issuer shall only enter into any arrangement, agreement or commitment with any Person or pay any fees, commissions and other sums on any account whatsoever, at arm's length and on normal commercial terms.
- (b) The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer and the Promoter further undertake that they shall promptly comply with the suggestions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (c) The Issuer shall discharge all their responsibilities mentioned in and perform all the obligations as undertaken in terms of any of the Debenture Documents.
- (d) The Issuer shall forthwith bear out of their own sources any penalty or regularization fee or any other such fee levied on the Issuer and / or any of the Promoter in respect of the Secured Assets or otherwise, and in no event appropriated from the Subscription Amount.
- (e) The Issuer shall not (i) violate or abet the violation of the Prevention of Corruption Act, 1988, (ii) make payments, gifts or offers of the same through agents, advisors, expeditors, contractors or other intermediaries acting on behalf or for the benefit of the Issuer and/or the Promoter ("**Prohibited Actions**").
- (f) The Issuer shall discharge all their responsibilities mentioned in and perform all the obligations as undertaken in terms of any of the Debenture Documents.
- (g) The Issuer shall appoint a special auditor who will undertake a specific audit on the Issuer and the Secured Assets, if the Majority Debenture Holders and/or the Debenture Trustee so instructs. The cost of appointing such special auditor shall be borne by the Issuer.
- (h) The Issuer shall make financial records in relation to the Issuer and the Secured Assets available to the special auditor, at time and upon notice and shall set up necessary control mechanism for preventing such Prohibited Actions.
- (i) The Issuer shall take necessary steps to ensure that no Legal Proceedings are initiated against the Issuer and/or any of the Secured Assets, the receivables or result in a Material Adverse Effect.
- (j) Without prejudice to the rights of the Debenture Trustee as contained herein and the other Debenture Documents, in the event the rights of the Issuer

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

and/or Promoter and/or Secured Assets are impaired in any manner, then the Issuer and the Promoter shall at their cost immediately take expeditious steps to clear the same at the earliest possible.

- (k) The Debentures shall always rank senior to all loans and advances of the Issuer availed from the Promoter, Related Parties and its/their Affiliates. Unless agreed by the Debenture Trustee in writing, the Debentures shall always rank senior to all other loans and advances of the Issuer except the Existing Facilities and the Debentures shall at least rank pari passu in respect of payment obligations, with all the Existing Facilities.
- (l) The Issuer shall promptly after the receipt or commencement thereof, notify Debenture Holders and the Debenture Trustee of notice of any claims, applications, statutory notices, actions, suits, investigations, litigation and Legal Proceedings whether commenced, affecting the Issuer, the Promoter and/or the Security.
- (m) The Issuer shall pay: (i) all taxes, assessments, reassessments and governmental charges or levies imposed upon it or upon its properties, assets or revenues, and (ii) all lawful claims and obligations that, if unpaid, might by law become a lien upon any of the property, assets or revenues of the Issuer and / or the Promoter.
- (n) The Issuer shall permit Debenture Holders and/or the Debenture Trustee and / or their agents to examine and make copies of and abstracts from the records, registers and books of account or any other records (such as legal, financial, technical etc.) and visit and inspect the Issuer and / or the Secured Assets to discuss the affairs, finances and accounts, and be advised as to the same by, any of the officers / Directors of the Issuer and / or any of the Promoter and a firm of independent chartered accountants / legal advisors acceptable to Debenture Holders at the cost of the Issuer.
- (o) The Issuer shall observe and perform each of the covenants set forth in the Debenture Documents to which they are a party, which covenants are hereby incorporated herein by reference and made a part of this Deed as if such covenants and other relevant provisions were set forth in full herein.
- (p) The Issuer shall ensure that the Security Interest pursuant to each Security Document shall be of a ranking and priority as agreed in terms of the Security Documents and that such rank and priority is maintained in full force and effect.
- (q) The Issuer shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, for this purpose.
- (r) The Issuer shall not pay commission to any Person in connection with counter-




		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

guarantees or indemnities on behalf of the Issuer.

- (s) Any funds infused by the Promoter into the Issuer, shall be subject to the following terms and conditions: (A) such infusion shall be by way of equity / debt instruments only issued in dematerialized form; (B) such instruments shall be unsecured; (C) the payment obligations in respect thereof shall be subordinated in all respects to the Debentures and no such payment obligations shall arise nor shall any payments be made in respect of such instruments till the Debenture Final Settlement Date; (D) such instruments and all receivables therefrom will be secured / charged in favour of the Debenture Trustee for the benefit of the Debenture Holders, in a form and manner acceptable to the Debenture Trustee; and (E) if such infusion is by way of debt instruments, the terms thereof shall include an option of conversion of such debt into the equity shares of the Issuer, to be exercised by the Issuer at the direction of the Debenture Trustee upon the occurrence of an Event of Default. The conditions set out in this Clause 29.1.10 (t) shall *mutatis mutandis* apply to any infusion of funds by any Affiliate of the Issuer and/or its group companies into the Issuer, provided that such Affiliate and/or group companies (other than the Promoter) shall infuse funds only by way of debt instruments and not in the form of equity.

- (t) The Issuer and the Promoter recognise and accept that the issuance and allotment of the Debentures under the provisions of the Debenture Documents is on private placement basis and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. The Issuer and the Promoter confirm and agree that no offer or invitation has been made to the public to subscribe to the Debentures, which the Issuer proposes to issue and allot under the provisions of the Debenture Documents to the Debenture Holders, which shall not be more than 199 (one hundred ninety nine) Persons for the Debentures. The proposed issue of Debentures is not calculated to result directly or indirectly, in the Debentures becoming available for subscription by Persons other than those receiving the offer or invitation from the Issuer. The proposed issue and allotment of the Debentures is in compliance with Section 42 of the Act and does not constitute an "offer to the public" under the provisions thereof.

- (u) In case there is or may be a shortfall in payment by the Issuer of Debenture Secured Obligations on the relevant Debenture Due Dates, the Promoter shall infuse additional funds into the Issuer to rectify such shortfall and to enable the Issuer to pay the Debenture Secured Obligations on the relevant Debenture Due Dates. Further, the infusion of such additional funds into the Issuer by the Promoter shall be in compliance with the terms of the Debenture Documents, including Clause 29.1.10 (t) of this Deed. Any such funds infused by the Promoter shall not be repaid till the Debenture Final Settlement Date and the payment obligations of the Issuer in respect thereof shall be subordinated in all respects to the Debentures.

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

- (v) The Issuer shall and shall ensure that the Promoter are not a person which (a) is named on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control (“OFAC”), Department of the Treasury, and / or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation or other Applicable Laws, (b) has been convicted of or charged with a felony relating to money laundering or other similar illegal activity, or (c) is under investigation by any governmental authority for money laundering or any other similar illegal activity; or (d) has any office or significant presence in, or (e) generates any substantial revenues from, any country determined by the U.S. Secretary of State or similar official to have provided support for acts of international terrorism, which countries are currently designated pursuant to either (i) Section 6(j) of the Export Administration Act, (ii) Section 40 of the U.S. Arms Export Control Act, or (iii) Section 620A of the U.S. Foreign Assistance Act.
- (w) Issuer agrees to the extinguishment of the existing debentures held by DMI Finance on the same date that the Subscription Amount has been infused in the Issuer.
- (x) The Issuer undertakes that all the rights available to held by DMI Finance holding of debentures under any debenture document shall cease to exist on the same date that the Subscription Amount has been infused in the Issuer.
- (y) The Director(s) of the DMI Finance on the board of the Company shall tender their resignation within 1 (one) day from the redemption/conversion of the debentures into equity shares of the Company.
- (z) The Issuer shall ensure that no director shall be appointed on its Board against whom any notices, claims or legal proceedings are pending for breach of any Applicable Laws.
- (aa) In case the Issuer decides to have an initial public offering, it shall list its shares compulsorily on the Recognized Stock Exchange.




(bb) **Financial Covenants**

- (i) Debt / operational EBITDA shall be less than 4.3x for Fiscal Year 2023; 3.75x for Fiscal Year 2024 and 3.0x for Fiscal Year 2025. For avoidance of doubts, Debt would include the Debentures for purpose of calculation of covenants.

(ii) DSCR should not be less than 1.2x

DSCR = Numerator / Denominator

Numerator: EBITDA – Net working Capital + Net working Capital Funded by Debt – CAPEX + CAPEX Funded by Debt – Tax + an debt

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

taken to discharge the put option or the Call Option exercised in accordance with the terms of this Deed




Denominator: All obligations to service existing lenders including the Debentures

It is hereby clarified that at the time of calculation of D5CR for the year ended on financial year 2027, the Denominator shall exclude put option obligation in accordance with the terms of this Deed

- (iii) Minimum unencumbered cash balance of INR 10,00,00,000 (Indian Rupees Ten Crores Only).

It is hereby clarified that the testing of the financial covenants mentioned (i) will happen on annual basis within 60 (sixty) days from end of the Fiscal Year; and (ii) above shall commence from ending of Fiscal Year 2024.




- (cc) The Issuer undertakes that there are no other Compulsory Convertible Debentures (“CCDs”) holder or shareholder with rights that could override or conflict or are more favourable in comparison to with the rights of the Debenture Holders.
- (dd) The Issuer hereby agrees that in case of delay in submitting the no objection certificates from the Lenders within 90 (ninety) days from the Closing Date, it shall be liable to pay an interest which will yield an 18% (eighteen per cent) IRR.
- (ee) The Issuer hereby agrees and undertakes to start the commercial production on TSIC Land Parcels within 2 (two) months before respective due dates for each TSIC Land Parcel.
- (ff) The Issuer shall form a capital raising committee which shall have a representative of the Debenture Holders and the Issuer.
- (gg) The Issuer shall on a best endeavour basis initiate the process for a Liquidity Event by June 2025. In the event that the IPO process is initiated then the Issuer shall, on a best effort basis, ensure that (i) the merchant banker roadshows shall be completed by July 2025, (ii) On the recommendation of the capital raising committee, left lead will be appointed by August 2025, and (iii) draft red herring prospectus shall be filed by December 2025. In the event that any private equity process is to be initiated then the Issuer shall, on a best endeavour basis, ensure that (i) top tier investment banker, as may be decided by the capital raising committee, shall be appointed by July 2025, (ii) private equity process shall be started as a fund raise for an initial public offer, and (iii) terms sheet will be sought by September 2025 and decision on the same shall be taken mutually by the Issuer and capital raising committee.

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee






30. NEGATIVE COVENANTS

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

- 30.1.1 make any change in the authorised share capital or the capital structure of the Issuer or make any Change of Control of the Issuer save and except subscription of securities of the Issuer up to USD 50 million by way of fresh equity or quasi-equity infusion and extinguishment/conversion of the convertible instruments subscribed by DMI Finance;
- 30.1.2 make or implement or take any action towards reduction, return, purchase, repayment, cancellation or buy back any of any securities of the Issuer or issuance of any convertible instruments by the Issuer save and except as permitted under this Deed including subscription of securities of the Issuer up to USD 50 million by way of fresh equity or quasi-equity infusion and extinguishment/ conversion of the convertible instruments subscribed by DMI Finance;
- 30.1.3 remove any Directors nominated by the Promoter on the Board, or appoint any committee of the Board or delegate any powers of the Board or take any action, which would have the impact of the Directors nominated by the Promoter on the Board ceasing to have management control;
- 30.1.4 appoint a Person as a director on its Board who appears in the list of wilful defaulters issued by the RBI or CIBIL and in the event that the name of any of the Directors on the Board appears on such list;
- 30.1.5 offer, issue, sell, make any inter-se transfer of equity shares, equity like capital, share equivalents or other securities or instruments;
- 30.1.6 issue any debentures or contract, create, incur, assume or suffer any Indebtedness including third party Indebtedness except: (i) the Permitted Indebtedness of the Issuer; and (ii) any Indebtedness of the Promoter as set out in Schedule V of this Deed; ; (iii) additional Indebtedness of the Promoter amounting to INR 5,00,00,000 (Indian Rupees Five Crore) over and above the Indebtedness of the Promoter as set out in Schedule V;
- 30.1.7 Change the rights attached to shares (directly or indirectly) or issuance of shares with differential rights;
- 30.1.8 compound or release or cause to be compounded and released any of the receivables or utilize the receivables towards making any payments other than as expressly permitted hereunder or in the case of a Trade discounting / bill discounting;
- 30.1.9 whether by way of payment of dividend, interest or otherwise nor do anything whereby the recovery thereof may be impeded, delayed or prevented and will;



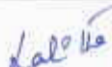
		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

- 30.1.10 incur any capital expenditure other than as may be agreed in the Annual Business Plan;
- 30.1.11 take any decisions in relation to any additional funding requirements of the Issuer except as expressly permitted in this Deed;
- 30.1.12 declare or pay any dividends, interest or distributions of any nature to any of the shareholders or any of its related parties;
- 30.1.13 allow change of the name of the Issuer;
- 30.1.14 make any political or charitable contributions. It is hereby clarified that the Issuer shall not require a prior approval of the Debenture Trustee for its CSR obligations other than to the political or charitable contributions as mentioned above;
- 30.1.15 commit any act or action that shall result in a breach of the Act or any provisions specified therein and / or any other Applicable Law;
- 30.1.16 make any payment towards any loan (secured or otherwise) to or borrowings to or any investment in any of their Affiliates and / or group companies;
- 30.1.17 execute any agreements or instruments, which have the effect of amending or modifying the Debenture Documents;
- 30.1.18 make any payments, deposits or advances towards unsecured loans or borrowings except as permitted under the Debenture Documents;
- 30.1.19 create or record any Security Interest or encumbrance on or with respect to the Secured Assets except as permitted under the Debenture Documents;
- 30.1.20 roll over, extend, renew any existing or future liability or debt facility or contingent liability or guarantee except in the ordinary course of business;
- 30.1.21 take any decision with respect to the sale, transfer and / or disposition in any manner whatsoever (either by way of assignment or otherwise) of the rights acquired or to be acquired by the Issuer, or the Promoter in respect of the Secured Assets;
- 30.1.22 enter into:
- (i) any transaction with any Affiliate / Relative of the Promoter; and / or
 - (ii) any transaction involving the advance of any loans to any Director or his / her Relative / Affiliate;
 - (iii) any related party transaction including without limitation any payments, repayments or deposits with any party which could be construed as a related






		
	Mr Rakesh Chopdar	

party of the Issuer and the Promoter;

- 30.1.23 revalue the Secured Assets of the Issuer;
- 30.1.24 amend or change the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Debentures held by Debenture Holders or any amendment or waiver of any agreements specified in the Debenture Documents;
- 30.1.25 amend the Charter Documents of the Issuer except as contemplated under the Debenture Documents;
- 30.1.26 apply to a court to wind-up the Issuer or wind up the Issuer voluntarily, any Insolvency Event of the Issuer and/or the Promoter or any other Obligor or their debt restructuring or the closure under an existing business or initiate any steps in that regard;
- 30.1.27 change the accounting policies or accounting reference date of the Issuer unless required by Applicable Law;
- 30.1.28 Change its Fiscal Year or methodology for preparing financial statements unless required by Applicable Law;
- 30.1.29 acquire shares of any Person, including the formation or creation of any subsidiary or permitting any entity to become its subsidiary or own any equity interest in or lend money or credit or make deposits or advances to any Person for purchase or acquisition of equity interests or make capital contribution to or acquire all or substantially all of the assets of any other Person;
- 30.1.30 assign / surrender existing Approvals, licences, permits or registrations or jeopardize any license, permits or registrations which would have an adverse effect on the ability of the Issuer and/or the Promoter to purchase the Debentures or make payment of the Debenture Secured Obligations or impact the business of the Issuer and / or the Promoter;
- 30.1.31 transfer any monies from the Issuer and / or its Affiliates whether by way of return of capital, distribution of profits or otherwise except as expressly provided herein;
- 30.1.32 commence, terminate, settle or take any decisions with respect to Legal Proceedings including settlement thereof which has a quantum if INR 1,00,00,000 (Indian Rupees One Crores Only) and above;
- 30.1.33 enter into any joint ventures or strategic alliance or partnership or modify the terms of any joint venture or strategic alliances or partnership;
- 30.1.34 appoint, remove and change the Auditors of the Issuer;

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

- 30.1.35 undertake any business restructuring, merger, consolidation or re-organization or entering into a scheme of arrangement or compromise with the creditors or shareholders, or effecting any scheme of amalgamation or reconstruction, divestment, sale, transfer of the Issuer;
- 30.1.36 list the securities of the Issuer or take any action in that regard other than the listing of the Debentures as specified in this Deed;
- 30.1.37 effect a change in the legal status of Issuer i.e. from public to private company or vice versa;
- 30.1.38 create or allow to be created, directly or indirectly, any mortgage, charge, lien or any other encumbrances or Security Interest on the Secured Assets or Specified Assets except as contemplated in this Deed;
- 30.1.39 transfer or otherwise encumber in any manner any of the equity shares and other securities held by the Promoter or its Affiliates in the Issuer except as contemplated in this Deed;
- 30.1.40 create, incur, assume or suffer to exist any Security Interest upon or with respect to any Secured Assets of the Issuer other than the Security Interest created to secure the Debentures;
- 30.1.41 dispose, sell, lease, transfer of all or substantially any Secured Asset of the Issuer except as contemplated in this Deed;
- 30.1.42 acquire, dispose, transfer, license or sub-license any Intellectual Property Rights belonging to the Issuer or which the Issuer have a right to use;
- 30.1.43 register, approve or take on record any transfer of shares in the Issuer, except as provided in the Debenture Documents;
- 30.1.44 permit any change to any class rights associated with the equity and / or preference shares and / or any other instrument issued by the Issuer;
- 30.1.45 make any amendments or modifications to, or termination of (i) the Financing Documents which qualifies as a restructuring of such Financing Documents and/ or (ii) the material contracts which results in a Material Adverse Effect;
- 30.1.46 use, maintain, operate, occupy or grant any rights in respect of the use, maintenance, operation or occupancy of any portion of the Secured Assets:
- (a) are dangerous, unless safeguarded as required by Applicable Law;
 - (b) violates any Applicable Law in any respect which may constitute a nuisance or which could be expected to have Material Adverse Effect;

  Issuer	 Mr Rakesh Chopdar	  Debenture Trustee
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- (c) contravenes the provisions of any license or Approvals;
- (d) make voidable or cancellable, any insurance contract then in force with respect to any part of the Secured Assets;

30.1.47 any matter, not provided herein but which is material to the Secured Assets.

31. EVENTS OF DEFAULT

On the question as to whether any of the events / circumstances have occurred / happened, which could be an Event of Default (as defined hereinafter) or Potential Event of Default, the decision of the Debenture Trustee shall be final, conclusive and binding on the Issuer and/or the Promoter and if there is any term and / or a condition which is subject to interpretation then such interpretation shall be assigned to the terms and conditions which is in the beneficial interests of the Debenture Holders and the Issuer and the Promoter hereby unconditionally and irrevocably agree to the same. An Event of Default occurs upon the occurrence of any of the following specified events (each an "Event of Default").

31.1 Payment

31.1.1 Failure by the Issuer in making the payment of Coupon and / or Debenture Secured Obligations on the relevant Debenture Due Dates;




31.2 Non-Performance

31.2.1 Failure or default by the Obligors to perform any of its obligations under any Debenture Documents (other than payment obligations as specified in Clause 31.1 above) or any non-compliance in complying with the negative covenants in Clause 30 hereof or affirmative covenants and financial covenants in Clause 29 or the obligation to create and perfect Security Interest in accordance with the terms of the Debenture Documents (other than in relation to the Business Plan or the Annual Business Plan) and such breach is not cured within a period of 90 (ninety) days from the date of occurrence of the same or such other period as may be permitted by the Debenture Trustee.

31.3 Cross Default

31.3.1 The Issuer defaults in the payment of any principal, interest, premium or other amount due (whether by scheduled maturity, required prepayment, acceleration or demand) under any contract, deed or document (except under the Debenture Documents) pursuant to which they may have incurred any Indebtedness and such default is not cured within a period of 90 (ninety) days from the date of occurrence of the same or such other period as may be permitted by the Debenture Trustee;

31.3.2 Any creditor issues any notice to the Issuer for acceleration of any Indebtedness, or declaration of any such Indebtedness of the Issuer due and payable prior to its specified maturity or invoke any security interest created to secure such Indebtedness

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

and such default is not cured within a period of 90 (ninety) days from the date of occurrence of the same or such other period as may be permitted by the Debenture Trustee; or

31.4 Failure to Perform, Breach and Non-Compliance

31.4.1 The Obligors shall fail to obtain, renew, maintain or comply in all respects with any Approvals for the execution, delivery, performance and enforcement of the Debenture Documents which has a Material Adverse Effect;

31.4.2 If any Approval in relation to the Issuer is rescinded, terminated, suspended, modified or withheld or is determined to be invalid or has ceased to be in full force and effect, or any proceedings shall be commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such Approval and such breach has a Material Adverse Effect;

31.4.3 Any administrative, regulatory or judicial action, suit or proceeding under or relating to any environmental law or asserting any environmental claim is instituted against the Issuer or the other Obligors other than the Promoter which has a Material Adverse Effect.

31.4.4 The Issuer fails to obtain, renew, maintain or comply in all respects with any Approvals or if any Approvals required to be obtained in terms of the material contracts or required for the validity and enforceability of the material contract is rescinded, terminated, suspended, modified or withheld and such breach has a Material Adverse Effect;

31.4.5 any material contract entered into by the Issuer is terminated and such termination has a Material Adverse Effect; or





31.4.6 Any of the Conditions Subsequent, which the Debenture Trustee has not expressly waived have not been satisfied within the timelines specified in this Deed or such other period as may be permitted by the Debenture Trustee.

31.5 Cessation of Business

If the Issuer suspends or ceases (or threatens to suspend or cease) to carry on all or a part of its business or any division or undertaking which has a negative impact on the EBITDA in excess of 10% (ten per cent) or more of previous Fiscal Year.

31.6 Insurance

The Issuer fails to maintain in full force and effect any of the insurances which it is required to maintain in relation to the Secured Assets as required by the Debenture Trustee and such breach is not cured within a period of 30 (thirty) days from the date of occurrence of the same.

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	Issuer	Debenture Trustee	

31.7 Court Order, Government Actions

31.7.1 Any Governmental Authority shall have condemned, nationalised, seized, or otherwise expropriated all or any part of the Secured Assets of the Issuer or the Security Providers other than the equity interest (direct or indirect) of the Promoter or other shareholders in the Issuer or shall have assumed custody or control of the equity interest of the Issuer or the Security Provider or shall have taken any action for the dissolution of the Issuer and other Security Providers; or

31.7.2 An attachment or restraint has been levied on all or substantially all the Secured Assets of the Issuer and the Security Providers; or

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

31.8 Security

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

31.9 Representations and Covenants


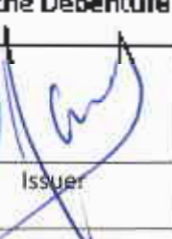
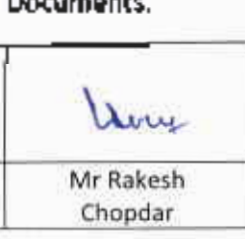

Any Representation and Warranties or covenant (other than in relation to any matter for which a specific Event of Default is provided in this Deed) made or deemed to be made by the Issuer and/ or the Promoter under any of the Debenture Documents, is incorrect, false or misleading in any respect and such breach, if capable of cure, is not cured within a period of 90 (ninety) days from the date of occurrence of the same or such other period as may be permitted by the Debenture Trustee.

31.10 Insolvency Event

Occurrence of any Insolvency Event with respect to the Issuer, the Promoter and / or the other Obligor.

31.11 Change in Control

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

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

31.12 Illegality

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

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

31.13 Willful Defaulter

The Issuer, the other Obligors and / or the Promoter along with their Affiliates or any of the Directors are included in the RBI's wilful defaulters list.

31.14 Material Adverse Effect

The occurrence or likelihood of the occurrence of any Material Adverse Effect in the sole opinion of the Debenture Trustee, or occurrence of any event or series of events (whether related or not) which, in the sole opinion of the Debenture Trustee, has or is reasonably likely to have a Material Adverse Effect, or if, in the sole opinion of the Debenture Trustee, any extraordinary circumstances have occurred which make it improbable for the Issuer, the Promoter and/or the Obligors to fulfil their obligations under the Debenture Documents and the Finance Documents.

31.15 Material Qualification

- If the Auditor of the Issuer makes any adverse qualification in respect of the financial statements of the Issuer for 2 (two) consecutive years or a misstatement in the financial statements of the Issuer.

31.16 Material Litigation






Any litigation, arbitration, investigative or administrative proceeding is current or pending against the Issuer which, if adversely determined will have a Material Adverse Effect.

31.17 Charter Documents

Any amendment or modification to the memorandum of association and articles of association of Issuer without the consent of the Debenture Trustee.

31.18 Immunity

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

  Issuer	 Mr Rakesh Chopdar	  Debenture Trustee
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31.19 Others





- (a) The Issuer, the Promoter and/or the Obligors or any of their Directors appearing on the RBI's list of defaulters and Export & Credit Guarantee Corporation's caution list.

32. CONSEQUENCES OF EVENT OF DEFAULT

32.1 If an Event of Default has occurred, the Debenture Trustee may with the consent of the Majority Debenture Holders take one or more of the following actions in any combination or sequence without any priority or preference between such actions and without in any manner affecting their entitlement to exercise any other right, during the continuation of any previous action:

- 32.1.1 require the Issuer to sell and dispose of its assets on terms and conditions acceptable to the Debenture Trustee and utilise the proceeds thereof to discharge of the Debenture Secured Obligations,
- 32.1.2 exercise its rights under the Power of Attorney
- 32.1.3 initiate any Enforcement Action;
- 32.1.4 exercise the put option in accordance with of this Deed and other Debenture Documents;
- 32.1.5 enforce any Security under any of the Security Documents, including the Personal Guarantee(s);
- 32.1.6 sue for creditors' process and / or exercise rights with respect to the Security in accordance with the Debenture Documents;
- 32.1.7 acquire management control of the Issuer;
- 32.1.8 require the Issuer and / or the Promoter to procure the transfer the Secured Assets in favour of the Debenture Trustee or such other Person by way of lease, leave and license, sale or otherwise as settlement of the Debenture Secured Obligations;
- 32.1.9 exercise the right of appointment of the Nominee Director in terms of this Deed; and
- 32.1.10 exercise such other rights as may be available to the Debenture Holders under the Debenture Documents or Applicable Law.

32.2 Notwithstanding the aforesaid, the Debenture Holders shall be entitled to pursue any other legal remedy for any other relief as may be available to them under Applicable Law.

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

33. LIQUIDATION PREFERENCE

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

34. DEBENTURE HOLDERS' RIGHT TO SELL

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

35. CUMULATIVE POWERS

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

35.1.1 cumulative;

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

35.1.3 may be exercised as often as the Debenture Trustee or such receiver, receiver and manager or administrator deems fit, and the Debenture Trustee or such receiver, receiver and manager or administrator may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Issuer acknowledges that the respective powers of the Debenture Trustee and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

36. NOT USED

37. LIMITATION ON RIGHTS OF OTHERS

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



Issuer	Mr Rakesh Chopdar	Debenture Trustee



38. COSTS, EXPENSES AND INDEMNITY

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

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

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

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






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

38.1.5 the fees of the Auditor appointed in accordance with this Deed.





38.2 The Issuer shall:

38.2.1 pay and hold the Debenture Trustee and the Debenture Holders harmless from and against any and all present and future stamp and other similar Taxes with respect to the matters described in Clause 38.1 and this Clause 38.2 and hold each of the Debenture Trustee and the Debenture Holders harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such Taxes; and

38.2.2 indemnify each of the Debenture Trustee and the Debenture Holders (“**Indemnified Party**”) from and hold each of them harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgements, suits, costs, expenses and disbursements properly incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding related to the entering into and/or performance of any Debenture Documents or the disbursement of, or use of the Subscription Amount or the implementation or consummation of any transactions contemplated herein or in any Debenture Documents, including, the fees and disbursements properly incurred of counsel and any consultants selected by such indemnified party incurred in connection with any such investigation or any Legal Proceeding or in connection with enforcing the provisions of this Clause 38.2.2;

  Issuer	 Mr Rakesh Chopdar	  Debenture Trustee
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- 38.2.3 Without prejudice to any other right available to the Debenture Holders under Applicable Law or contract, the Issuer agrees to indemnify, defend and hold harmless (and will, on demand, pay and satisfy or obtain the releases of such Persons) each Indemnified Party from and against all losses suffered or incurred, liabilities (including statutory liabilities), actions, damages, proceedings, deficiencies, demands, claims, actions, judgments or causes of action, awards, assessments, taxes, costs or expenses (including, without limitation, interest, penalties and attorneys' fees, expenses at actuals) (incurred directly, so long as no Event of Default is continuing, and all Losses during the continuance of an Event of Default) based upon, arising out of, or in relation to or otherwise in respect of: (i) any inaccuracy in or any breach of any representation and warranty, covenant, obligation or agreement of the Issuer, Promoter contained in the Debenture Documents; (ii) failure or neglect on the part of any such entity to fulfill or perform any of its material obligations under the Debenture Documents; (iii) any transactions entered into between the Issuer with any related party; and (iv) any fraudulent acts of the Issuer, Promoter.
- 38.3 Without limitation to the provisions of Clause 38.1 above, the Issuer agrees to defend, protect, indemnify and hold harmless the Debenture Trustee and the Debenture Holders and each of their respective officers, Directors, employees, representatives, legal counsels and agents from and hold each of them harmless, against any and all liabilities arising under Applicable Law and any losses, damages, penalties, claims, actions, judgments, suits, costs and expenses and disbursements properly incurred including counsel fees incurred thereunder, any loss or liability which the Debenture Trustee or the Debenture Holders incur as a consequence of the occurrence of any Event of Default.
- 38.4 All payments under the Debenture Documents to be made by the Issuer to the Debenture Trustee and the Debenture Holders, shall be made free and clear of and without deduction for or on account of Taxes. The Issuer is only allowed to make such a payment subject to the tax deduction at source on the net income of the Debenture Trustee and the Debenture Holders if such deduction is required by Applicable Law and provided that the Issuer delivers to the Debenture Trustee and the Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate authority. If the Issuer is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law. If any Debenture Holder is exempted from Tax deduction and upon such Debenture Holder providing the necessary certifications and documents in that regard to the Issuer, the Issuer shall not deduct any Tax deduction from any payments to such Debenture Holder in accordance with the terms of the Debenture Documents.
- 38.5 In the event that the Issuer is required to make any other deduction or withholding (other than as mentioned in Clause 38.4 above with reference to the income of the Debenture Trustee and the Debenture Holders), the sum payable by the Issuer in respect of which such deduction or withholding is made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Debenture Trustee and the Debenture Holders receives and retains (free from any liability in respect of any such

			
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deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

- 38.6 Without prejudice to the provisions of this Clause 38, the Issuer shall upon demand by the Debenture Trustee and the Debenture Holders promptly indemnify the Debenture Trustee and the Debenture Holders against any such payment or liability arising or in any relation to Taxes or otherwise in relation to any sum received or receivable pursuant to the Debenture Documents, that are required to be borne by the Issuer, and/ or the Promoter, as the case may be, together with any interest, penalties, costs and expenses payable or incurred in connection therewith. It is clarified that all sums necessary to effect the indemnity contained under this Clause 38 shall form part of the Debenture Secured Obligations and shall be secured by the Security Interest created pursuant to the Security Documents and the Issuer and the Promoter shall be liable to pay such sums on demand by the Debenture Trustee.

The Issuer and the Promoter hereby jointly and severally acknowledge and agree that any payments to be made pursuant to this Clause 38 are not in the nature of a penalty but merely reasonable compensation for the loss, and therefore, the Issuer and the Promoter each hereby waives all rights to raise any claim or defense that such payments are in the nature of a penalty and undertake that it or they shall not raise any such claim or defense. The Parties declare that it is not possible to measure in money the damages that would be suffered by a Party by reason of the failure by the Party to perform any of the obligations hereunder. Therefore, if any Party institutes any action or proceeding to seek specific performance or enforcement of the provisions hereof, then the other Party against whom such action or proceeding is brought hereby waives any claim or defence therein that the other Party has any other adequate remedy at law.

39. RECEIPT OF DEBENTURE HOLDERS




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

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

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

41. POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT

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

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Issuer	Debenture Trustee	

which the Issuer was ready to pay or satisfy such Debentures.

42. DEBENTURES FREE FROM EQUITIES

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof. For payment to the Debenture Holders in full discharge of all outstanding Debenture Secured Obligations, the Debentures would have to be surrendered in the form and manner as advised to the Debenture Holders by the Issuer.

43. AUTHORISED INVESTMENTS

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

44. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED


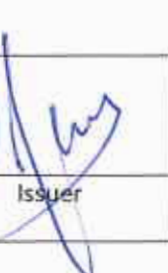
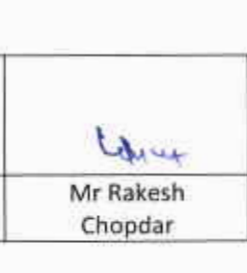

In addition to the powers hereinabove given, the Debenture Trustee may take possession of and hold or appoint a receiver to take possession of any part or parts of the Security which may at any time appear to it to be in danger of being taken over, under any process of law, by any creditor of the Issuer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

45. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION

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

46. APPLICATION OF MONIES FROM BUSINESS

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

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

47. WHEN DEBENTURE TRUSTEE MAY INTERFERE

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

48. CLAIM FOR COMPENSATION MONIES

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

49. RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE


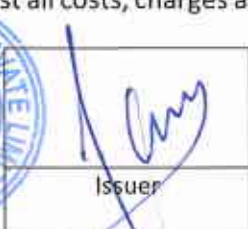
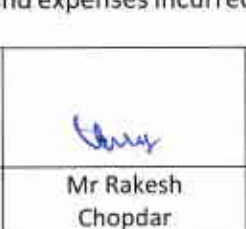
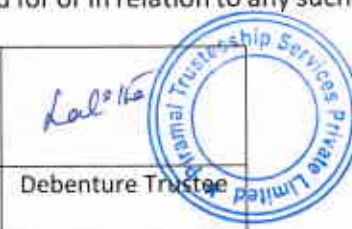
Upon any sale, calling in, collection or conversion of any or all of the Security and upon any other dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the purchase money for any of the Security sold and for any other monies paid otherwise howsoever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

50. TERMINATION

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

51. APPLICATION TO COURT

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

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

or proceeding.

S2. LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE

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






52.1.1 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same may contain some error or may not be authentic;

52.1.2 The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so;

52.1.3 The Debenture Trustee may accept without inspection, inquiry or requisition such title as the Issuer may have to the Security and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Security in favour of the Debenture Trustee;

52.1.4 The Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the business of the Issuer unless and until the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;

52.1.5 The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Security hereby

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

constituted or the rights under the Debentures become enforceable,

- 52.1.6 Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in it, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud, gross negligence or willful misconduct shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- 52.1.7 With a view to facilitating any dealing under any provision of these presents, the Debenture Trustee shall have full power to consent (if applicable) to a specified transaction or class of transactions generally or conditionally on the same conforming to specified conditions laid down or approved by the Debenture Holders;
- 52.1.8 The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- 52.1.9 The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- 52.1.10 Without prejudice to the rights to indemnity by law given to the Debenture Trustee, the Issuer shall indemnify and keep indemnified the Debenture Trustee and every receiver, attorney, manager, agent or other Person appointed by them hereunder, shall, subject to the provisions of the Act, be entitled to be indemnified out of the Security in respect of all liabilities, damages, actions, costs, charges and expenses incurred, suffered or sustained by them or him in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them or him in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them or him pursuant to these presents, including liabilities, damages, costs, charges and expenses consequent to any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of the Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Security and the Debenture Trustee may retain and pay out of any monies in its hands **UPON THE TRUSTS** of these presents the amount of any liabilities and expenses necessary to effect such Indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien on the Security for all monies payable to them under this



Issuer	Mr Rakesh Chopdar	Debenture Trustee



Clause or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures;



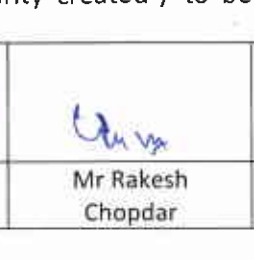

52.1.11 The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination, bona fide made, whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee, shall be conclusive and binding upon all Persons interested hereunder. Without limiting the effect of the foregoing, in respect of any doubt or ambiguity arising in relation to any of the provisions of these presents or if the Debenture Trustee is unsure as to the manner in which it should exercise its powers, authorities, discretions, rights or remedies under these presents and the other Debenture Documents, the Debenture Trustee may obtain the instructions or directions of the Majority Debenture Holders of the Debenture Secured Obligations, and it shall not be liable to the Debenture Holders or any other party for so acting in accordance with such instructions or directions; and

52.1.12 The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any Person or Persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the Security hereby intended to be created or of completing, perfecting or protecting the title or rights of the Debenture Trustee to or over any of the Security or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps by a Special Resolution duly passed at a meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule X hereunder and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

PROVIDED NEVERTHELESS that nothing contained in this Clause S2 shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any fraud, gross negligence, willful default or breach of trust which they may be guilty of in relation to their duties hereunder.

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

The Debenture Trustee is not permitted to release / exclude a part of the Security temporarily or permanently from the Security created / to be created for the Debentures except in

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

accordance with a Special Resolution.






54. BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED

The Debenture Trustee shall not, unless directed by a Special Resolution of the Debenture Holders waive any breach by the Issuer of any of the covenants and provisions in this Deed or other Debenture Documents. Upon such Special Resolution, the Debenture Trustee may waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

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

SS.1 The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by an officer, agent, or delegate for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise to any such officer, agent or person all or any of the trusts, powers, authorities and discretions vested in it by these presents (including the power to hold any title documents, and receipt of and payment of monies) and any such delegation may be made upon such terms and conditions and subject to such regulations, including power to sub-delegate, as the Debenture Trustee may think fit and the Debenture Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate. Such agent, officer or delegate shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in relation with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

SS.2 If necessary or desirable, the Debenture Trustee and the Debenture Holders may appoint any Person which is a bank, financial institution or body corporate, which is authorised under the Applicable Law to act as co-trustee jointly with the Debenture Trustee of all or any part of the Debenture Documents, or as separate trustees of all or any part of the Debenture Documents (with the consent of the Issuer, such consent not to be unreasonably withheld and with the consent of the Debenture Holders), and to vest in such Person(s), in such capacity, such title to the Debenture Documents or any part thereof and such rights or duties as may be necessary or desirable, all for such period and under such terms and conditions as are satisfactory to the Debenture Trustee and the Debenture Holders. In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the title to the Debenture Documents and all rights and duties of such co-trustee or separate trustee shall, so far as permitted by Applicable Law, vest in and be exercised by the Debenture Trustee, without the appointment of a successor to such co-trustee or separate trustee.

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

56. COVENANT FOR RELEASE



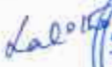
Upon proof being given to the reasonable satisfaction of the Debenture Trustee (acting on the instructions of Majority Debenture Holders) that all the Debentures entitled to the benefit of the trusts hereof together with interest, and all other monies payable hereunder have been paid off or satisfied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

57. RETIREMENT & REMOVAL OF DEBENTURE TRUSTEE

- 57.1 The Debenture Trustee hereof may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that it shall have given at least 1 (one) month previous notice in writing to the Issuer and Debenture Holders in that behalf. *Provided* that any resignation by the Debenture Trustee shall become effective after a successor Debenture Trustee acceptable to the Debenture holders (which acceptance is conveyed by a Special Resolution or in writing) is appointed by the Issuer.
- 57.2 The Debenture Trustee may be removed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule X hereto. The Issuer shall appoint such person or persons as may be nominated by such Special Resolution as new Debenture Trustee.
- 57.3 Upon appointment of the Debenture Trustee in terms of the Clause 57.1 and 57.2 above, all references in this Deed to this Debenture Trustee shall, unless repugnant to the context, mean & refer to such successor Debenture Trustee and the successor Debenture Trustee shall acceded to all the Debenture Documents and succeed to all the powers and authorities of the Debenture Trustee, as if it had been originally appointed as the Debenture Trustee.
- 57.4 For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of the vacancy in the office of the Debenture Trustee, the Issuer shall convene a meeting of the Debenture Holders.

58. MODIFICATIONS TO THESE PRESENTS

The Debenture Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Debenture Trustee (acting on instructions of the Majority Debenture Holders) would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the other Debenture Documents which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or this Deed shall require

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

approval by the Debenture Holders as set out in Schedule X. Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).



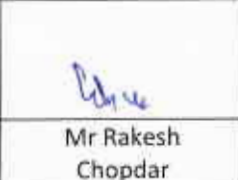


59. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER

59.1 Upon occurrence of an Event of Default, the Issuer hereby irrevocably appoints the Debenture Trustee as well as each receiver to be appointed under these presents to be its attorney or attorneys, and in the name and on behalf of the Issuer (and to the exclusion of the Issuer) to act and execute all deeds and things to create and/or perfect Security in terms of the Debenture Documents, which the Issuer is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Issuer in the exercise of all or any of the powers by these presents or by Applicable Laws conferred on the Debenture Trustee or any receiver appointed by the Debenture Trustee and also to exercise on behalf of the Issuer at its cost the powers hereunder or by Applicable Laws conferred on the Debenture Trustee or any receiver appointed by it and also to execute on behalf of the Issuer at the cost of the Issuer such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realisation of the Security and the Issuer shall bear the expenses that may be incurred by the Debenture Trustee or any receiver in that behalf and without prejudice to the generality of the foregoing the Issuer has appointed the Debenture Trustee, *inter alia* to:

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

60. SUCCESSORS AND ASSIGNS

All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Debenture Trustee and its successors and each of the Debenture Holders and their

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

successors and assigns, all as provided. Any request, notice, direction, consent, waiver, approval or other instrument or action by the Debenture Trustee or the Debenture Holders shall bind the successors and assigns of the Debenture Trustee or such Debenture Holders respectively.

61. RATIFICATION

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

62. NOTICES

62.1 All notices given in accordance with the terms of this Deed shall be (a) in writing, except as noted below and emailed or sent by courier, registered post and/or hand delivery at the address or email address, marked for the attention of the person(s) or department specified herein or such other address as may be notified to the other Parties by not less than 30 (thirty) days' prior written notice.

In case of notices to the Issuer





Address : 90C,90D Phase-1 IDA Jeelimetla, Hyderabad 500 055, Telangana
 Tel : 040-23097007
 Email : cs@azad.in
 Attn. : Ful Kumar Gautam

In case of notices to Promoter

Address: 90C,90D Phase-1 IDA JEELIMETLA
 Tel : 040-23097007
 Email : cs@azad.in
 Attn. : Mr Rakesh Chopdar

In case of notices to Debenture Trustee

Address: 4th floor, Piramal Towers Annexe, Next to Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013
 Tel : 022 - 3076 7767
 Email : Sanjayee@piramaltrustee.com

	 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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Attn. : Ms. Sarita Iyer

62.2 All notices and communications shall be effective (a) if sent by hand delivery, when delivered; (b) if sent by courier, 1 (one) Business Day after deposit with a courier; (c) if sent by e-mail, at the time of confirmation of transmission recorded on the sender's computer and receipt of a delivery confirmation for the dispatch; and (d) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered or not. Provided however that any notice or communication to Debenture Holders shall be effective Only on actual receipt by the Debenture Holders for whose attention the notice or communication has been expressly marked. An original of each notice and communication sent by email shall be dispatched by hand delivery, or courier and, if such person or courier service is not available, by registered post with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with this Clause 62, as the case may be, without regard to the dispatch of such original.

63. FURTHER ASSURANCES


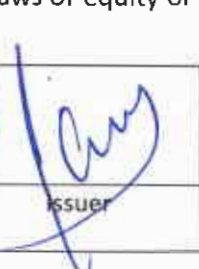
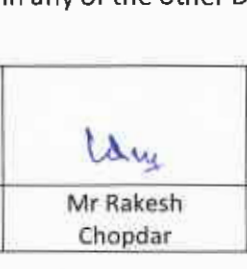

63.1 The Issuer and the Promoter shall do, promptly upon receiving a request from the Debenture Trustee:

63.1.1 execute such further writings and take all such further actions as may be necessary for creating Security on the terms of these presents over any account established in place or in lieu thereof, including any substituted security or any Authorised Investments made from such accounts, any insurance proceeds, Clearances or such other tangible or intangible assets of the Issuer and/or the Promoter of the same category as are intended to be secured or charged under these presents; and

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

64. WAIVER

64.1 No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing of the Debenture Trustee upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Laws or equity or in any of the other Debenture Documents.

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

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

65. INFORMATION UTILITY

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

66. PROVISIONS SEVERABLE

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

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

67. EFFECTIVE DATE

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


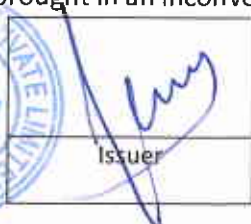
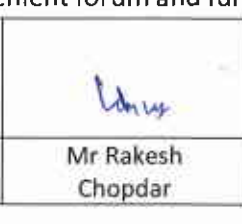
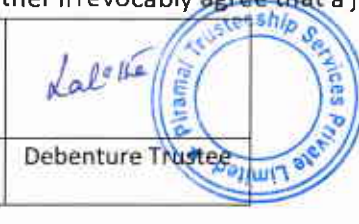
68. GOVERNING LAW

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

69. JURISDICTION

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

69.2 The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

any Proceedings brought in the courts and tribunals at Mumbai shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

- 69.3 Nothing contained in this Clause 69, shall limit any right of the Debenture Trustee acting on the instructions of the Debenture Holders to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Parties irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Parties irrevocably waive any objection they may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- 69.4 The Parties hereby consent generally in respect of any Proceedings arising out of or in connection with any Debenture Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- 69.5 To the extent that the Parties may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to themselves or their assets such immunity (whether or not claimed), the Parties hereby irrevocably agree not to claim and hereby irrevocably waive such immunity.



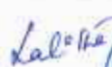
70. DISCLOSURE OF INFORMATION

70.1 The Issuer and the Promoter hereby jointly and severally consent to disclosure by the Debenture Holders and / or the Debenture Trustee of information and data relating to each of them, the Debentures, the obligations assumed or to be assumed by them in relation to the Debentures and default, if any, committed by it in discharge thereof and accordingly:

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

70.1.2 agree and consent to the disclosure by the Debenture Holders of any documents, records or information about the Issuer, the Promoter or Affiliates of the Issuer or the Debentures to (i) the Debenture Holders' outside counsel, auditors and rating agencies, (ii) any Person who intends to purchase the Debentures, and (iii) any other Person as such Debenture Holders may deem appropriate in connection with the administration of the Debentures, including for the purpose of exercising any power,



 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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remedy, right, authority, or discretion relevant to any Debenture Document, or in connection with any proposed sale, transfer, assignment or other disposition of the Debentures.

- 70.1.3 declare that the information and data furnished by each of them to the Debenture Holders and / or the Debenture Trustee was true and correct as of the date of such information and that the data was provided to the Debenture Holders and / or the Debenture Trustee or, where such information and data relate to a specific date or period, on such date or in respect of such period;
- 70.1.4 undertake that CIBIL and any other agency so authorised may use and process the said information and data disclosed by the Debenture Holders and / or the Debenture Trustee in the manner as deemed fit by them and furnish for consideration, the processed information and data or products thereof prepared by them, to banks / financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
- 70.1.5 undertake that they shall execute all such further documents as may be required to give effect to this Clause 70.

71. CONFIDENTIALITY

- 71.1 The Parties recognize that they will be given and have access to confidential and proprietary information of the other Party pursuant to this Deed. The Parties undertake not to use any of such confidential information for purposes other than for the purposes of the transaction set out herein without obtaining the consent of the Party owning such information and shall use their best efforts to keep confidential and not to disclose to any third party, the other Parties' confidential and proprietary information. The Parties shall also cause their respective directors, employees, officers, agents, advisers and any other persons to whom the above mentioned information is disclosed to execute a letter of confidentiality or make such arrangements as required to the effect provided in this Clause 71.
- 71.2 The obligations of confidentiality shall not apply to any information which can be proved with reasonable documentary evidence that:
 - 71.2.1 was developed independently by the Party;
 - 71.2.2 was known to the Party prior to its disclosure by the disclosing Party;
 - 71.2.3 has become generally available to the public (other than by virtue of its disclosure by the receiving Party);
 - 71.2.4 may be required in response to any summons or subpoena or in connection with any litigation; or
 - 71.2.5 may be required to comply with any law, order, regulation or ruling applicable to any Party hereto or may be required to be submitted to any regulatory or governmental

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

agency.

- 71.3 Provided that prior to any disclosure, a request to disclose confidential information under Clause 71.2, to the extent practicable and legally permissible, a Party must first notify the Party owning such confidential information, who shall then have the opportunity to respond to and/or dispute such request. The provisions of this Clause shall survive the termination of this Deed.
- 71.4 Subject to compliance with applicable orders, regulation, or law, the Issuer and the Promoter shall not make or send a public announcement, press release, disclosure or communication concerning any aspect of this Deed or the other Debenture Documents including its existence, unless it has first obtained the written consent of the Debenture Trustee.

72. OBLIGATIONS

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



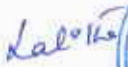
73. LIABILITY OF ISSUER, PROMOTER

Notwithstanding anything to the contrary contained elsewhere, the Issuer and the Promoter shall be jointly and severally liable for their obligations specified hereunder.

74. RIGHTS OF THE DEBENTURE HOLDERS

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

The Debenture Holders' commitment under this Deed shall stand cancelled without any further liability to the Debenture Holders, if in the view of the Debenture Holders an event of force majeure including a change in the national financial, political or economic conditions or an act of God or natural calamity or pandemic has occurred.

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

75. ENTIRE AGREEMENT

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

76. NO CONFLICT

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

77. LIMITATION ON RIGHTS OF OTHERS

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






78. OTHER REMEDIES

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

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

79. NO AVOIDANCE

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

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee 

80. AMENDMENT

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

81. RELATIONSHIP

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

82. CONSTRUCTION OF DOCUMENTS

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



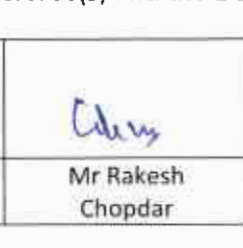

83. ASSIGNMENT AND TRANSFERS

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

83.2 Each of the Debenture Holders may, at any time sell, transfer, securitize, assign (in whole or in part) all or any of its rights and benefits and obligations under the Debenture Documents. Further the Parties agree that in all such instances and at all times, Only the Debenture Trustee shall exercise the rights, obligations and benefits arising out of the Debenture Documents on behalf of and for the benefit of any transferee(s). Provided however that no Debenture Holder shall be entitled to transfer the Debentures or assign, transfer or novate any of its rights and obligations under or in respect of the Debenture Documents to a Competitor. In case of an Event of Default this provision shall not be applicable on the Debenture Holders.

83.3 Each of the Issuer and the Promoter, irrevocably and unconditionally confirms that it shall continue to be bound by the terms of the Debenture Documents notwithstanding such transfer or assignment by the Debenture Holder(s). All rights of the Debenture Holder(s) would be transferred to the transferee(s) and its designated representative, provided that such rights shall be exercised by the Debenture Trustee on behalf of and for the benefit of the transferee(s).

83.4 The Debenture Trustee hereby confirms that, in the event of such a sale or transfer of the Debentures, the Debenture Trustee's obligation towards the Debenture Holder(s) will automatically accrue to the transferee(s) and the Debenture Trustee shall thereon be guided

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

by directions given by the transferee(s) or the authorized representative of such transferee(s).

84. SURVIVAL

84.1 The rights and obligations of the Parties under this Deed which by their nature survive the termination of this Deed or which are specified to survive termination of this Deed shall not be extinguished by termination of this Deed.

84.2 All indemnities set forth in this Deed shall survive until the Debenture Secured Obligations are paid/ satisfied in full.



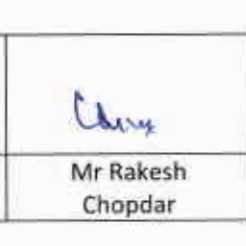

84.3 The obligations of the Issuer or Promoter under the Debenture Documents will not be affected by:

84.3.1 any unenforceability, illegality or invalidity of any obligation of any Person under a Debenture Documents; or

84.3.2 the breach, frustration or non-fulfilment of any provisions of, or claim arising out of or in connection with a Debenture Document.

85. COUNTERPARTS

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

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

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

Signed and delivered for and on behalf of
AZAD ENGINEERING PRIVATE LIMITED

Signed and delivered for and on behalf of
PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED

By:

By: *M.S.V. LALITHA*

Title:

Title:

Authorised by resolution of the Board of Directors dated 11 August 2022

Deepika Kalita
DEEPIKA
SECURITY / DEBENTURE TRUSTEE

Rakesh
Signed and delivered by
MR RAKESH CHOPDAR

By:

Title:



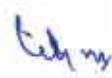



<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>
Issuer	Mr Rakesh Chopdar	Debenture Trustee



SCHEDULE I | DETAILS OF PROMOTER


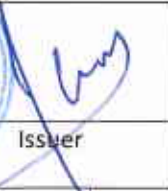
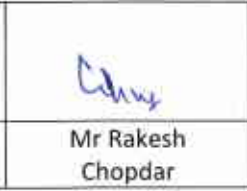


1. Mr Rakesh Chopdar, aged about 43 (forty three) years, son of S/o Late Bajranglal Chopdar, residing at 5A/800, Banerla, Lodha, Bellezza, Phase 4 Kukatpally, Tirumalagiri, Hyderabad 500 072, Telangana, bearing passport number Z1927993

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

SCHEDULE III | CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A: CONDITIONS PRECEDENT

1. **Corporate Authorisations:** The Debenture Trustee shall have received the resolutions mentioned below, in each case certified by an Authorised Officer:
 - (a) certified true copy of resolutions of the Board of the Issuer:
 - (i) approving the terms and execution of, and the transactions contemplated by the Debenture Documents;
 - (ii) authorising the affixation of the common seal on the Debenture Documents, and / or a Director or Directors or other authorised executives to execute the Debenture Documents;
 - (iii) authorising a Person or Persons, on its behalf, to sign and / or dispatch all documents and notices to be signed and / or dispatched by it under or in connection with the Debenture Documents;
 - (iv) ratifying the execution of and taking on record the transactions contemplated under this Deed by the Issuer on the Execution Date; and
 - (v) approving the borrowings contemplated by this Deed and other Debenture Documents and creation of Security Interests on the Issuer's assets in accordance with the provisions of this Deed and the Security Documents.
 - (b) certified true copy of resolutions of the meeting of the shareholders of the Issuer.
 - (i) approving the terms and execution of, and the transactions contemplated by the Debenture Documents;
 - (ii) authorising the offering for issuance by way of private placement of the Debentures by Issuer under Section 42 of the Act, 2013 and in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and approving the Private Placement Memorandum in form PAS-4 to the Subscribers; and
 - (iii) approving the adoption of the restated articles of association of the Issuer.
 - (c) certified true copies of the resolutions of the shareholder(s) of the Security Providers under Section 185, Section 186, and other relevant provisions of the Act, as required in connection with the issue of the Debentures and the Security provided by them in relation thereto, or a certificate from an independent chartered accountant confirming the non-applicability / confirmation of limits under the same.



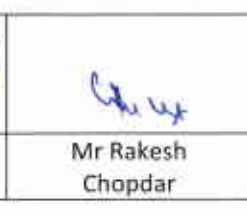


				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

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

- (i) The Subject Person is not overdue in the payment of any amount in respect of Tax (or providing details of the overdue Taxes), (B) there are no proceedings or investigations pending against the Subject Person by any Tax Authority; and (C) the provisions contained in Section 281 of the Income Tax Act, 1961 are not applicable to the Subject Person or any Security created by it, in each case, to the satisfaction of the Debenture Trustee.

“Subject Person” for the purposes herein, shall mean the Issuer, the Promoter or any person who provides Security in terms of the Deed and the Security Documents.

2. Request for NOC from Lenders: The Issuer shall have furnished to the Debenture Trustee acknowledged copies of the request for no objection certificates from the Lenders requesting for, among others that no objection to the issue and allotment of the Debentures by the Issuer on the terms and conditions set forth in the Debenture Documents and the creation and perfection of the Security.
3. Execution of Debenture Documents: The Issuer and the other Obligors shall have executed the Debenture Documents to which they are party other than the Private Placement Memorandum and any other Debenture Documents required to be executed under Part B of this Schedule, and the stamp duty thereof shall have been paid, to the satisfaction of the Debenture Trustee.
4. Dematerialization: The Issuer and the Promoter shall have ensured that that all the equity shares and the preference shares, if any, of the Issuer are in dematerialized form. The Promoter shall have furnished the statement of holdings and / or the pledge master report issued by the Depository with respect to the Issuer.
5. Charter Documents: The Issuer shall have delivered to the Debenture Trustee, the agreed form of the Charter Documents of the Issuer, to incorporate the provisions of the Debenture Documents.
6. Certificates: The Issuer, the Promoter and the other Obligors shall have each delivered to the Debenture Trustee, a certificate of an Authorised Officer confirming each of the following:
 - (a) There are no Legal Proceedings in India or any other jurisdiction by or against the Issuer , the Promoter and the other Obligors and that there are no Legal Proceedings regarding any of the Approvals obtained by Promoter, the other Obligors and/or the Issuer or any of the loans availed by the Promoter, the other Obligors and / or the Issuer and there is no restraining order, preliminary, temporary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition, preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of subscription to the Debentures and execution of or performance of the obligations contained in any of

			
Issuer	Mr Rakesh Chopdar	Debenture Trustee	

the Debenture Documents to which the Issuer, the other Obligors and/or the Promoter are a party and the other transactions contemplated under the Debenture Documents, shall be in effect, and the Issuer, the other Obligors and / or the Promoter having not received any notice of any threat of such Legal Proceedings, order, injunction or attachment;






- (b) that no event has occurred which has resulted in or may result in a Material Adverse Effect;
- (c) that no Event of Default or Potential Event of Default has occurred or shall occur as a result of the Debentures being issued or due to execution of any of the Debenture Documents;
- (d) that Issuer has no Indebtedness other than the Permitted Indebtedness;
- (e) that the Debenture Documents, to which it is a party is effective and enforceable in accordance with the terms thereof and all representations and warranties made by the Issuer and the Promoter, as applicable (except such representations and warranties which are made with respect to a particular date and are not repeated), in any Debenture Document being true and correct in all respects;
- (f) that all registration, notices and filings which are necessary or desirable in relation to the Debenture Documents have been completed;
- (g) that the Issuer, has the necessary powers under its Charter Documents to enter into the Debenture Documents and that the issuance would not cause any borrowing or other statutory limit binding on the Issuer to be exceeded; and
- (h) that none of the Promoter, the Directors and / or shareholders of the Issuer, appear in the list of defaulters circulated by CIBIL or the RBI or in any caution list of any nature published by the RBI or any other Governmental Authority.

7. Security:

- (a) Each of the Security Documents for the Security specified in Clause 12.1.1 (except the Security specified in Clause 12.1.1 (c)) shall have been executed.

8. Due Diligence: The Debenture Trustee shall have received a legal due diligence report on the Issuer and the Promoter from the legal counsel acceptable to the Debenture Trustee and shall have received a technical, tax and financial due diligence report on the Issuer and the Promoter in a form and manner acceptable to the Debenture Trustee and the Issuer (as relevant) shall have resolved all issues raised therein in all respects to the satisfaction of the Debenture Trustee.

9. Opinions of Counsels: The Debenture Trustee shall have received legal opinions pertaining *inter alia* to the validity and enforceability of the Debenture Documents dated as on the Closing Date, from the legal counsel of the Debenture Trustee.

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee 


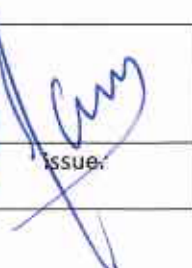



10. Certified true copies the e-form MGT-14, duly filed with and approved by the Registrar of Companies for Issuance of Debentures.
11. The Issuer shall have obtained the balance confirmations from the DMI Finance in the form and manner satisfactory to the Debenture Trustee.
12. The Issuer shall have obtained ISIN for the Debentures.
13. The Issuer shall have submitted the Base Case Business Plan to the Debenture Trustee.
14. Issuer shall have provided a compliance certificate to the Debenture Trustee in the format set out in Schedule XV of this Deed.
15. The Issuer shall have submitted to the Debenture Trustee, net worth certificate of the Guarantor.
16. The Issuer shall have submitted to the Debenture Trustee a certificate from the chartered Accountant the list of all the bank accounts of the Issuer

PART B: CONDITIONS SUBSEQUENT

1. **Secretarial Filings:**

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

- (a) Certified true copies of the resolutions passed in a duly convened meeting of the Board of Directors of the Issuer for the allotment of Debentures by the Issuer along with the e-form PAS-3, duly filed with and approved by the Registrar of Companies, on the Closing Date;
- (b) Documents evidencing payment of the stamp duty on the Debentures in accordance with Applicable Laws, on the Closing Date;
- (c) Certified true copies of the resolutions passed in duly convened meetings of the Board of Directors and shareholders of the Issuer amending its articles of association, as may be required to give effect to the provisions of this Deed and other Debenture Documents along with the e-form MGT-14, duly filed with and approved by the Registrar of Companies, within 1 (one) Business Day from the Closing Date;
- (d) The Issuer shall have delivered to the Debenture Trustee, the signed copy of the Charter Documents of the Issuer and have made relevant filings with the Registrar of Companies.

				
	Issuer:	Mr Rakesh Chopdar	Debenture Trustee	






- (e) Any other filings not specified hereinabove, required to give effect to the transactions contemplated hereunder, within 30 (thirty) Business Days from the Closing Date.

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

- (a) Within 5 (five) Business Days from the Closing Date, certified copies of Form CHG-4 filed with the Registrar of Companies registering the satisfaction of charge with respect to the DMI Finance along with evidence of filing the same;
- (b) Issuance of end use certificate from the Auditors, certifying the end-use of the proceeds of the Debentures, within 7 (seven) days from the Closing Date; and
- (c) Within 30 (thirty) day from the Closing Date, relevant e-Forms CHG-9 shall have been duly filed with and approved by the Registrar of Companies in respect of each such Security as mentioned hereinabove, as applicable.
- (d) The Issuer shall have, within 90 (ninety) day from the Closing Date, submitted to the Debenture Trustee the no objection certificates from the existing Lenders.
- (e) Within 30 (thirty) days from the Closing Date, the Issuer shall provide to the Debenture Trustee the key man insurance policy.
- (f) Within 5 (five) days from the Closing Date, the Issuer shall furnish to the Debenture Trustee an acknowledged copy of the request for no objection certificate from the Lenders for creation and perfection of a second ranking charge on the currents assets of the Issuer.
- (g) Within 3 (three) days from the Closing Date, the Issuer shall have submitted, a copy of the application made for approval under Section 281 of the (Indian) Income Tax Act, 1961 duly acknowledged by the relevant authority, to the Debenture Trustee, in connection with the Security to be provided by them over their respective Secured Assets.

3. Security:

- (a) Within 30 (thirty) days from the Closing Date, the Security as stipulated in Clause 12.1.1 (c) shall be created and perfected, relevant e-Forms CHG-9 shall have been duly filed with and approved by the Registrar of Companies in respect of the relevant Security, and relevant Security Documents shall be registered with the relevant registrar of sub-assurances as may be required; and
- (b) Within 30 (thirty) Business Days from the Closing Date, the Issuer shall have made the necessary entries in the register of charges in connection with the issue of Debentures and in the register of Debenture Holders and shall have provided certified copy of the extracts of the aforesaid registers to the Debenture Trustee.

	 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee	
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SCHEDULE III | REPRESENTATIONS AND WARRANTIES

1. Interpretation

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

2. Corporate Status

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

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

2.1.2. own its property and assets;

2.1.3. perform its obligations under such Debenture Documents;

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

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

2.2. The Issuer has no investment in, and holds no, shares, partnership interests or equity interests (or warrants, options or other rights to acquire the same) in any other Person.






2.3. The Issuer is not a non-banking financial company or a CIC.

3. Charter Documents

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

4. Corporate Records

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

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

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

5. Capitalisation

5.1. On the Execution Date, the capital structure of the Issuer is as set out in Schedule XII.

5.2. All of the equity share capital of the Issuer, including the equity interest of the Promoter and other shareholders of the Issuer in the Issuer are duly and validly issued and fully paid up.

5.3. There are no outstanding equity shares of the Issuer having or carrying differential rights, whether as to dividend, voting or otherwise.

5.4. The Issuer and the Promoter have disclosed to the Debentures Holders and / or Debenture Trustee, all facts relating to the borrowings and other liabilities of the Issuer.

5.5. The Issuer does not have any Indebtedness other than the Permitted Indebtedness, the details of which as of date are set out in Schedule V.


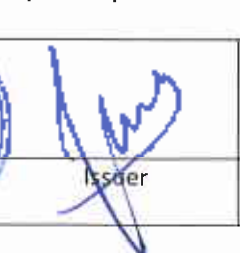
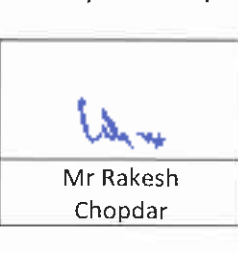

5.6. All of the securities of the Issuer are in dematerialised form.

6. Options, Warrants and Reserved Shares

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

7. Ownership Interests

7.1. Schedule XII, with respect to the Issuer, represents each Person which directly or indirectly holds shares, partnership interests or other equity interests, or any warrants, options or other rights to acquire the same in the Issuer: (i) such Person's name and jurisdiction of incorporation or organization; (ii) such Person's date of incorporation or organization; (iii) such Person's authorized share capital or other equity interests (including such warrants, options and other rights); (iv) the number and type of such Person's issued and outstanding share capital, partnership interests or other equity interests (including such warrants, options and other rights); and (v) the current ownership of such share capital, partnership interests or other equity interests, and such warrants, options and other rights (including percentage of outstanding capital represented thereby on a fully diluted basis).

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

7.2. The Issuer is duly incorporated or organized, validly existing and, if applicable in its jurisdiction of incorporation or organization, in good standing under the laws of its jurisdiction of incorporation or organization and the Issuer and Promoter have full corporate power and authority to own, lease and operate the assets and properties it now owns, leases and operates and to carry on its business as now being conducted. Each of the Issuer and Promoter are duly qualified and licensed and, if applicable, is in good standing to do business in each jurisdiction in which the nature of the business conducted by it or the property owned, leased or operated by it makes such qualification or licensing necessary.

8. Assets

8.1. The Issuer owns, or otherwise has full, sufficient and legally enforceable rights to use, all of the Secured Assets that are used by the Issuer. The Issuer has free and clear of any encumbrances, good, valid and marketable title to all the Secured Assets that are owned, or in the case of assets that are leased or licensed property, the Issuer has good and valid leasehold and licence interests therein, except the encumbrances created for securing the Existing Facilities as on the date of this Deed. The Issuer has maintained all tangible Secured Assets in good repair, working order and operating condition (subject only to ordinary wear and tear), and all such tangible Secured Assets are adequate and suitable, in all respects, for the purposes for which they are presently being used or are proposed to be used (as the case may be).


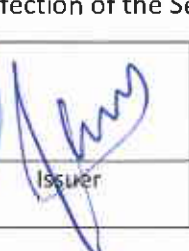
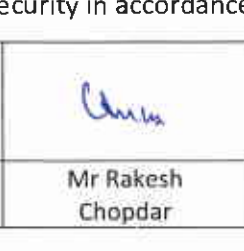

9. Authorisation and Validity of Transactions

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

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

9.3. The Issuer possesses or will possess valid right, title and interest over all the assets and properties including the receivables, in each case free and clear of any Security Interest other than those permitted in terms of this Deed and / or created for securing the Existing Facilities as on the date of this Deed.

9.4. No consent, approval, order or authorisation of, or registration, qualification, declaration or filing with, any Governmental Authority or any other Person is required to be obtained by the Issuer in connection with the execution, delivery and performance of the Debenture Documents or the consummation of the transactions contemplated thereunder including but not limited to the Subscription to the Debentures except for the filings in relation to the creation and perfection of the Security in accordance with this Deed.

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

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

- 9.5.1. violate or constitute a breach or constitute a default under any provision of the organisational or governance documents of any of the Issuer (including the Charter Documents);
- 9.5.2. result in a breach of or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, conflict with or result in termination of or give rise to a right of any Person to terminate, any contract to which either of the Issuer is party or by which any of them is bound;
- 9.5.3. result in a default under or cancellation or revocation of any Approval required by the Issuer under Applicable Law for the conduct of any part of their respective businesses; and
- 9.5.4. result in a violation or breach of or default under any Applicable Law, or of any order, judgement or decree of any Governmental Authority to which any of the Issuer are party or by which any of them or any of their respective securities, properties or businesses is bound.






10. **Insurance**

The Issuer has duly insured all their respective properties / assets against all customary risks and all such insurance contracts are in full force and effect, all premiums thereon have been paid and no event of circumstance has occurred nor has there been any omission to disclose any fact which would entitle any insurer to avoid or otherwise reduce its liability towards the Issuer thereunder. The Issuer has complied with the terms and conditions of all such insurance policies in all respects.

11. **No Contravention**

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

- 11.1.1. contravenes any material provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on the Issuer and / or the Promoter;
- 11.1.2. conflicts with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a Default under, or result in Material Adverse Effect or the

	 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee	
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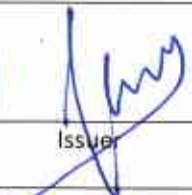


creation or imposition of (or the obligation to create or impose) any Security Interest (other than any Security Interest granted in respect of the Security Documents) upon any of the property or assets of the Issuer, the Promoter pursuant to the terms of any indenture, deed of trust, credit loan agreement, or any other agreement, contract or instrument to which the Issuer and/or the Promoter are a party or by which it or any of its property or assets is bound or to which it may be subject;

- 11.1.3. violates any provision of the Charter Documents of the Issuer;
- 11.1.4. violates any Approvals including any provision thereof obtained by the Issuer in connection with any of the Secured Assets;
- 11.2. The due process of Applicable Law and all necessary administrative rules/procedures have been followed in relation to the Secured Assets and entry into the Debenture Documents and in obtaining the Approvals;
- 11.3. No undue influence, unethical or corrupt practice has been employed or exercised to enable any Governmental Authority to facilitate the grant of any Approvals in relation to the Secured Assets and / or the Debenture Documents;
- 11.4. All loans and advances extended by the Issuer has been made in full compliance of Applicable Law, including without limitation Section 18S of the Act, there are no loans and advances made to the directors of any of the Issuer.

12. Taxation

12.1. In respect of the Issuer:

- 12.1.1. all Tax returns that were required to be filed on or before the Execution Date have been duly and timely filed (including any extension of time properly filed, for following all due processes, and allowed by the relevant Taxing authority) and are correct and complete in all respects;
- 12.1.2. all Taxes shown as owing on such Tax returns have been paid;
- 12.1.3. the Issuer is not, as on the Execution Date, the beneficiary of any extension of time within which to file any Tax return;
- 12.1.4. there has been no Claim (other than a Claim that has been finally settled) concerning any liability for Taxes asserted, raised or threatened by any Taxing authority and no circumstances exist to form the basis for such a Claim or issue which are not accounted for in the relevant books of accounts. No audits or investigations are pending or threatened with respect to any Tax returns or Taxes;
- 12.1.5. there has been no waiver of any statute of limitations, agreement to any extension of the period for assessment or collection or execution of filing of any power of attorney with respect to Taxes, which waiver, agreement or power of attorney is currently in

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee

force or effect in any manner whatsoever; and



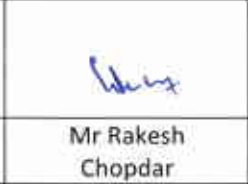


12.1.6. applicable stamp duty has been paid or deposited on, or in respect of all material contracts subject to stamp duty in a proper and adequate manner.

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

- 13.1. The Debenture Trustee has received or will receive within the time period provided for in this Deed a true, complete and correct copy of each of the Debenture Documents to which the Issuer and the Promoter are party which have been executed as on the date of this representation as requested by the Debenture Trustee and each of such Debenture Documents (including the choice of jurisdiction therein) constitutes as on the date of their execution or, when executed and delivered, will constitute, their legal, valid and binding obligations enforceable without any further action being required with respect to such documents.
- 13.2. There is no existing factor or circumstance that has or may have, a Material Adverse Effect.
- 13.3. There has not occurred any amendment or modification of any Debenture Document, Financing Document or material contracts to which the Issuer is party in a manner which is not permitted under the Debenture Documents.
- 13.4. No Legal Proceedings have been initiated nor is there any pending Legal Proceedings against the Issuer which have not been notified to the Debenture Trustee.
- 13.5. No Potential Event of Default or Event of Default has occurred and is continuing under any Debenture Document to which the Issuer is a party.

14. Approvals

- 14.1. The Issuer has obtained or will obtain and is validly maintaining or will maintain all Approvals required to be obtained by the Issuer at such date with respect to the Secured Assets and the Approvals obtained are valid and subsisting and there has been no default in complying with such Approvals.
- 14.2. All Approvals under Applicable Laws that are necessary for the due execution and delivery of and performance by the Issuer and the Promoter of their obligations under this Deed or other Debenture Documents, the material contracts and the Financing Documents (as applicable), and for the exercise by them of any of their respective rights hereunder or thereunder have been duly obtained, including all Approvals necessary for the establishment, operation or maintenance of the Secured Assets.
- 14.3. All information set forth in each application and any other written material submitted by the Issuer and the Promoter to the applicable Governmental Authority is true, complete, and accurate in all respects.
- 14.4. The Issuer have obtained all necessary environmental Approvals (all of which are valid and

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

subsisting) and is in compliance with each applicable environmental laws including without limitation the Forest (Conservation) Act, 1980 and with the terms and conditions of all environmental Approvals and there exist no circumstances that may result in any manner or give rise to any modification, suspension or revocation of an environmental Approval. Neither the Issuer have received any notice or other communication from which it appears that the Issuer is or may be in violation of, or subject to any liability or obligation thereunder, any environmental law or environmental Approval, as applicable.

15. Material Contracts and Transactions






- 15.1. The Issuer is not party to or bound by any contracts which are material to its business or operations, save and except the material contracts, true and complete copies of all of which have been made available to the Debenture Holders.
- 15.2. There has not been and there is not alleged to be, any Material Adverse Effect in relation to any material contract to which the Issuer is party. Each such material contract has been duly authorised, executed and delivered by Issuer and constitutes a valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms.
- 15.3. No party is in breach of any such material contract or has informed the Issuer of its intention to terminate any such material contract prior to the expiration of its term which results in a Material Adverse Effect.

16. Related Party Transactions

- 16.1. There are no contracts, understandings, transactions or proposed transactions between the Issuer on the one hand and any Related Party on the other hand except as disclosed to the Debenture Trustee in writing as on the date of this Deed or permitted under the terms of this Deed for the period thereafter. No Related Party or employee of the Issuer or any member of his or her immediate family is indebted to the Issuer, nor is the Issuer indebted (or committed to make loans or extend or guarantee credit) to any of them except as disclosed to the Debenture Trustee in writing as on the date of this Deed or permitted under the terms of this Deed for the period thereafter. No such Related Parties have any direct or indirect ownership or is interested (either directly or indirectly) in any other manner in any business entity with which the Issuer has a business relationship or proposed to have a business relationship in the ordinary course of its business. No such Related Party is, directly or indirectly, interested in any material contract except as disclosed to the Debenture Trustee in writing as on the date of this Deed or permitted under the terms of this Deed for the period thereafter.
- 16.2. None of the Promoter nor any Related Party has any direct or indirect ownership in any business entity that competes with the business of the Issuer, nor do they have any existing right or option that would entitle them to acquire such stake.

17. Compliance with Applicable Law



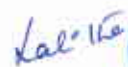


- 17.1. The Issuer and the Promoter are each in material compliance with all Applicable Laws.

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

- 17.2. The Issuer and the Promoter are in material compliance with all Applicable Laws and are not in conflict with or in alleged violation or breach of or default under (and there exists no event that, with notice or passage of time or both, would constitute a conflict, violation, breach or default with, of or under) (i) any Applicable Law relating to each of them or their respective properties (including intellectual property), assets, operations or business, (ii) any provision of their Charter Documents, or (iii) any material contract to which the Issuer is a party or by which they or any of their properties or assets is bound or affected, the Issuer has not received any notice of any claim alleging any such conflict, violation, breach or default.
- 17.3. Neither the Issuer nor any of its officers, employees and agents, or any former direct or indirect shareholder or any former affiliate, officer, director, employee or agent of any of the foregoing is or has been in violation of any Applicable Law in relation to the business being undertaken by the Issuer (including, without limitation, any violation which may result in any liability or criminal or administrative sanction to the Issuer or otherwise have a Material Adverse Effect on their ability to conduct their respective business as currently conducted and proposed to be conducted). The issuance of the Debentures is in full compliance with all Applicable Laws.
- 17.4. The operations of the Issuer has been, are and are proposed to be conducted at all times in compliance with the Applicable Laws concerning or relating to money laundering, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, including without limitation the Prevention of Money Laundering Act, 2002 and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Issuer with respect to any such money laundering laws is pending or threatened.

18. Claims and Proceedings

- 18.1. Neither the Issuer nor its officers, employees, directors or agents, or any former direct or indirect shareholder or any former affiliate, officer, director, employee or agent of any of the foregoing is engaged in or the subject of any suit, claim, action, litigation, arbitration or administrative, judicial, government or criminal proceedings (collectively, "Litigation"), whether as plaintiff, defendant or otherwise.
- 18.2. No Litigation is or has been initiated by the Issuer or against the Issuer. There are no facts or circumstances likely to give rise to any such Litigation against the Issuer or against any of their respective current or former direct or indirect shareholders or any current or former affiliate, officer, director, employee or agent of any of the foregoing.
- 18.3. No Insolvency Event has occurred in respect of the Issuer and the Promoter and no insolvency resolution process has been commenced against any of them under the IBC.
- 18.4. The Issuer has not taken any corporate action nor have any other steps been taken or any legal proceedings been initiated or threatened against them for initiation of corporate insolvency resolution process against it or for its insolvency, winding-up, dissolution, liquidation, administration or re-organization or for the appointment of an interim resolution professional, resolution professional, receiver, administrator, administrative receiver,

		
	Mr Rakesh Chopdar	

liquidator, trustee or similar officer for any or all of its assets or revenues, nor has any order been made in this regard.



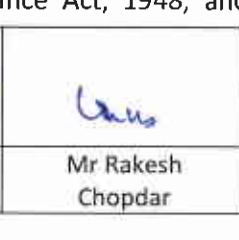


- 18.5. The Issuer is not insolvent and has not admitted any inability to pay its debts as they fall due, nor is reasonably expected to become insolvent or be unable to pay its debts as and when they fall due in a timely manner.

19. No Default

- 19.1. There has been no default under any of the Financing Documents including but not limited to the payment of any principal, interest, premium or other amount due (whether by scheduled maturity, required prepayment, acceleration or demand) thereunder.

20. Employees; Labour Matters and Benefit Plans

- 20.1. There are not currently and have not been since the incorporation of the Issuer, any labour disputes subject to any grievance procedure, arbitration or litigation, and there is no representation petition pending, with respect to any employee of the Issuer which results in a Material Adverse Effect.
- 20.2. There is no litigation pending, in relation to any employment contract, confidentiality agreement or non-compete agreement which would adversely affect the ability of such employee to be employed by the Issuer which results in a Material Adverse Effect.
- 20.3. Except for any mandatory scheme for bonus, pension, retirement and gratuity benefits payable under Applicable Law, there are no employee benefit plans or bonus, incentive or deferred compensation, severance, termination, retention, change of control, stock option, stock appreciation, stock purchase, phantom stock or other equity-based, performance or other employee or retiree benefit or compensation plans, programs, arrangements, agreements, policies or understandings, that provide or may provide benefits or compensation in respect of any employee or former employee of the Issuer, or the beneficiaries or dependents of any such employee or former employee or under which any employee is or may become eligible to participate or derive a benefit.
- 20.4. The Issuer, in relation to each of their employees and to each of their former employees:
- 20.4.1. is in compliance in all respects with their obligations under law and all other statutes and regulations relevant to their relations with each employee or the conditions of service of the employee and has maintained adequate and suitable records regarding the service of the employee;
- 20.4.2. has obtained and is in compliance with the terms and conditions of all the necessary consents, registrations, licences, permissions and approvals required by the applicable employment laws, including without limitation, the Factories Act, 1948, the Employees Provident Funds & Miscellaneous Provisions Act, 1952, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Gratuity Act, 1970 and the Employees State Insurance Act, 1948, and is in compliance with the terms and

			
<p>Issuer</p>	<p>Mr Rakesh Chopdar</p>	<p>Debenture Trustee</p>	

conditions of all Approvals relating to employees;

20.4.3. has discharged or adequately provided for in all respects its obligations to pay all applicable salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashments and other benefits of or connected with employment;

20.4.4. is in compliance in all respects with all their obligations concerning the health and safety at work of each of the employees and have not incurred any liability to any employee in respect of any accident or injury, which is not fully covered by insurance.

21. Representations and Warranties to the Lenders

21.1. The Issuer represent and warrant to the Debenture Holders that the representations and warranties made by the Issuer to the Lenders in their respective Financing Documents are true, complete, accurate in all respects and not misleading in any manner.

22. Broker's and Finder's Fee



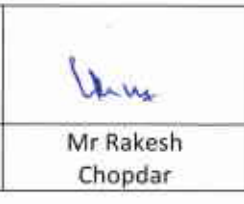

All negotiations relating to this Deed and the other Debenture Documents and the transactions contemplated hereby and thereby have been carried on without the participation of any Person acting on behalf of the Issuer in such a manner as to, and the transactions contemplated hereby will not otherwise, except as provided in this Deed and the other Debenture Documents, give rise to any valid claim against the Issuer for any brokerage or finder's commission, fee or similar compensation, or for any bonus payable to any officer, director, employee, agent or representative of or consultant to the Issuer upon consummation of the transactions contemplated hereby and in the other Debenture Documents.

23. Security

23.1. The provisions of the Security Documents when executed and delivered in accordance with the terms of the Debenture Documents are effective to create, in favour of the Debenture Trustee for the benefit of the Debenture Holders, legal, valid, binding and enforceable Security Interests expressed to be created thereunder and all necessary and appropriate Approvals and consents to the creation, effectiveness, and enforcement of such Security have been or will be obtained.

23.2. The claims of the Debenture Holders shall rank in the order of priority stipulated in the Security Documents.

23.3. The Issuer has not created any Security Interest upon any of their present or future assets, revenues or other assets in favour of any Person other than in respect of the Existing Facilities. Other than in respect of the Existing Facilities and as provided in terms of this Deed, there is no outstanding lien on the assets and revenues of the Issuer, present or future.

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

23.4. In case of an Event of Default, it shall be lawful for the Debenture Trustee upon entering into or taking possession under the provisions herein contained of all or any of the Secured Assets henceforth to hold and peacefully enjoy the same and to receive profits thereof without any interruption by the Issuer, the Promoter or any other Person or Persons claiming by, under or on behalf for the Issuer and the Promoter.

24. No Immunity

24.1. The execution and entering into by the Issuer and the Promoter of the Debenture Documents and exercise of rights and performance of obligations under the Debenture Documents will constitute, private and commercial acts of each of the Issuer and the Promoter done and performed for private and commercial purposes.

24.2. None of the Issuer and the Promoter shall be entitled to and shall claim immunity for itself or any of its properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or any other legal process in any proceedings in relation to the Debenture Documents.

25. True and Complete Disclosure



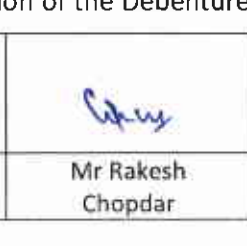

25.1. The consolidated and standalone financial statements (as applicable) and unaudited management accounts of the Promoter and the Issuer delivered to the Debenture Trustee are true and fair in all respects as of the date of such statements.

25.2. All information relating to facts and current state of affairs of the Issuer, provided to the Debenture Holders during the preparation and negotiation of this Deed was provided by the Issuer and/or their representatives and advisors in good faith and is true and accurate in all respects.

25.3. The information in respect of the Issuer set out in Schedule IV is true, complete and accurate in all respects and none of this Deed, any other Debenture Documents, the Charter Documents, or certificates or schedules made and delivered to the Debenture Trustee/Debenture Holders contains any information which is untrue, incomplete, inaccurate or misleading in any respect nor does it omit any information the omission of which makes the information contained in it untrue, incomplete, inaccurate or misleading in any respect.

25.4. All projections and budgets furnished or to be furnished to Debenture Trustee by or on behalf of the Issuer and the summaries of significant assumptions related thereto (i) have been and will be prepared with due care, (ii) fairly present, and will fairly present, the Issuer's expectation as to the matters covered thereby as of such date, and (iii) are based on, and will be based on, reasonable assumptions as to all factual and legal matters material to the estimates therein (including interest rates and costs).

25.5. There is no fact or circumstance relating to the affairs of the Issuer which has not been disclosed to the Debenture Holders and which if disclosed might reasonably have been expected to influence the decision of the Debenture Holders to subscribe to the Debentures

			
<p>Issuer</p>		<p>Mr Rakesh Chopdar</p>	<p>Debenture Trustee</p>

in accordance with the Debenture Documents.

26. Fees and Enforcement

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

27. Transactions with Affiliates

- 27.1. All contracts or agreements entered into between the Issuer and any of its Affiliates are on arm's length terms and there are no outstanding obligations or liabilities.

28. No Other Powers of Attorney


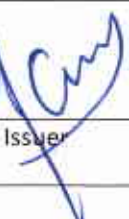



- 28.1. The Issuer or the Promoter have not executed and delivered any powers of attorney or similar documents, instruments or agreements, except for:
 - 28.1.1. any issued under the Security Documents and the powers authorising execution of the Debenture Documents;
 - 28.1.2. in a manner otherwise permitted under the Debenture Documents.

29. Advances, Investments and Loans

- 29.1. Other than the investments permitted in accordance with the Debenture Documents, the Issuer have not acquired an equity interest in, loaned money, extended credit or made deposits with or advances to any Person or purchased or acquired any stock, obligations or securities of, or any other interest in, or made any capital contribution to, or acquired all or substantially all of the assets of, any other Person, or purchased or otherwise acquired (in one or a series or related transactions) any part of the property or assets of any Person.

30. Intellectual Property Rights

- 30.1. The Issuer holds rights to all the intangible and intellectual property that is presently used by them or is necessary for the conduct of their respective business free and clear of any encumbrances and the use of such intangible and intellectual property does not and will not infringe or violate the rights of any Person.
- 30.2. None of the intangible and intellectual property of the Issuer is subject to any outstanding order, ruling, decree, judgment or stipulation by or with any court, tribunal, arbitrator, or other Governmental Authority and no claim has been asserted or is likely to be asserted by any Person against the Issuer with respect to any intangible and intellectual property held or

			
Issuer	Mr. Rakesh Chopdar	Debenture Trustee	

used by the Issuer.

30.3. The Issuer is not a party to any confidentiality or other agreement or subject to any duty which:

30.3.1. restricts their free use or disclosure, or requires disclosure, of business, technical or other information owned by the Issuer or required in relation to the Secured Assets; or

30.3.2. obliges them to disclose any confidential information to any Person, other than its employees.

31. **Accounts**

31.1. The most recent audited consolidated and standalone accounts of the Promoter and the Issuer delivered to the Debenture Trustee.

31.1.1. have been prepared in accordance with Indian Accounting Standards (Ind AS), consistently applied;

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


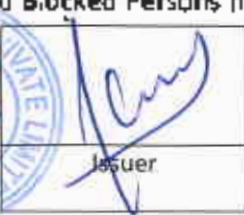
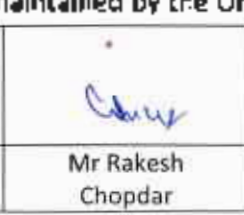

31.1.3. have been duly audited by the Auditors;

31.1.4. for the period concerned:

- (a) make adequate provision for actual liabilities;
- (b) disclose all contingent liabilities as at the date of their preparation;
- (c) make provision reasonably regarded as adequate for all bad and doubtful debts, investments and advances; and
- (d) provide that the value of inventory is true and accurate as per the Indian Accounting Standards;





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

32. The Issuer or Promoter are not a person which (a) is named on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control ("OFAC").

			
<p>AZAD ENGINEERING PRIVATE LIMITED</p>	<p>Issuer</p>	<p>Mr Rakesh Chopdar</p>	<p>Debenture Trustee</p>

Department of the Treasury, and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation or other Applicable Laws, (b) has been convicted of or charged with a felony relating to money laundering or other similar illegal activity, or (c) is under investigation by any governmental authority for money laundering or any other similar illegal activity; or (d) has any office or significant presence in, or (e) generates any substantial revenues from, any country determined by the U.S. Secretary of State or similar official to have provided support for acts of international terrorism, which countries are currently designated pursuant to either (i) Section 6(j) of the Export Administration Act, (ii) Section 40 of the U.S. Arms Export Control Act, or (iii) Section 620A of the U.S. Foreign Assistance Act.

33. The Issuer or the Promoter have not engaged in any Sanctionable Practices.

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

SCHEDULE IV | FINANCIAL COVENANTS AND CONDITIONS

1. Authority for the Issue of Debentures

The Board and the shareholders of the Issuer have pursuant to their resolutions approved the issuance of Debentures under Sections 179 and Section 180 of the Act, read with the applicable rules and regulations thereunder.

2. Status of Debentures

- (a) The Issue of Debentures is by way of private placement, for an aggregate principal amount outstanding not exceeding INR 200,00,00,000 (Indian Rupees Two Hundred Crores Only) in Tranches;
- (b) The Debentures are issued in the form of secured and unlisted compulsorily convertible debentures. The Debentures constitute direct obligations of the Issuer and shall rank *pari passu* inter se and without any preference or priority among themselves. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures shall also, as regard the Debenture Secured Obligations, rank *pari passu* with all other present and future holders of any other debentures of the Issuer.
- (c) The claims of the Debenture Holders shall be superior to the claims of unsecured creditors of the Issuer (subject to any obligations preferred by mandatory provisions of the Applicable Laws prevailing from time to time)
- (d) Initial Tranche shall be utilised in terms of clause 6.1.1 and 6.1.2 of this Deed and the Tranche II shall be utilised in terms of clause 6.1.3 of this Deed at a mutually agreed conditions between the Parties.

3. Form, Face Value, Title

(a) Form

The Debentures shall be in dematerialised form.

(b) Face Value


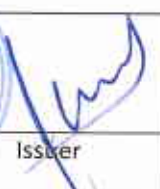
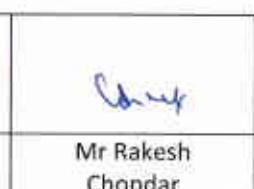


The face value of each Debenture is INR 10,00,000 (Indian Rupees Ten Lakhs Only).

(c) Issue Price

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

(d) Title

(i) In case of Debentures held in the dematerialized form, the Person for the time

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

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

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

(e) *Minimum Subscription*

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

4. **Register and Transfer of the Debentures**

(a) *Register*






The Issuer shall maintain at its registered office at 90/C,90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana 500 055, India or such other place as permitted by law a register of Debenture Holders (the "Register") containing such particulars as required by Section 88 of the Act. In terms of Section 88 of the Act, the register of beneficial owners maintained by relevant depository for any Debenture in dematerialized form under Section 11 of the Depositories Act, 1996 shall be deemed to be a Register for this purpose. The Debenture Trustee and / or the Debenture Holders or any of them or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the said the Register and to take copies of or extracts from the same or any part thereof during usual business hours.

(b) *Transfer*

The Debenture Holders may freely assign or transfer the Debentures to any Person.

(c) *Transfer Process*

In respect of Debentures held in the dematerialized form, transfers of the Debentures may be effected only through relevant depository where such Debentures are held.

				
Issuer	Mr Rakesh Chopdar	Debenture Trustee		

in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the depository from time to time. The Debenture Holders shall give delivery instructions containing details of the prospective purchaser's depository participant's account to his depository participant. If a prospective purchaser does not have a depository participant account, the Debenture Holder may rematerialize its Debentures and transfer them in a manner as specified in Paragraph 4 (b) of this Schedule IV.

5. Deemed Date of Allotment

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

6. Interest

- (a) Coupon on the principal amount of the Debentures shall be calculated from the date of receipt by the Issuer of the Subscription Amount in respect of a Tranche, as applicable until the Debenture Final Settlement Date.
- (b) The Issuer shall pay to the Debenture Holders the Coupon on the relevant Coupon Payment Date as specified in Schedule VII to this Deed.
- (c) Any payments to be made to the Debenture Holders, including payment of Interest, payment upon purchase, shall be made by the Issuer using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debenture Holder as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holders).

7. Payments

(a) *Payment of Coupon*



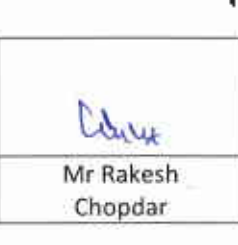

Payment of Coupon on the Debentures will be made to those Debenture Holders whose name appears first in the Register as the case may be as, on the Coupon Payment Date.

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

8. Manner and Mode of Payment

(a) *Manner of Payment:*

The bank details will be obtained from relevant depository for payments. Debenture Holders, who hold the Debentures in electronic form, are obliged to immediately update their bank account details as appearing on the record of depository

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

participant. Failure to do so may result in delays in credit of the payments to Debenture Holders at their sole risk and the Issuer shall not have any responsibility and undertake any liability for such delays on part of the Debenture Holders.

9. **Security and terms of Security**

(a) *Maintain Security*

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

(b) *Continuing Security*

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



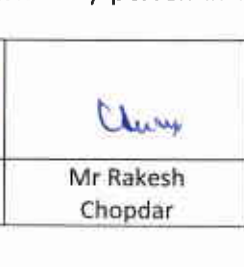

(c) *Other Security*

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

(d) *Cumulative Powers*


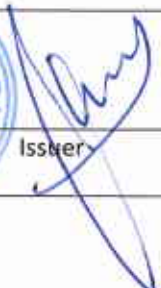

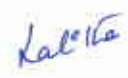

(i) The powers which the Debenture Documents confer on the Debenture Trustee hereunder are cumulative and without prejudice to its general powers under Applicable Laws and may be exercised as often as the Debenture Trustee may deem fit and appropriate.

(ii) The Debenture Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement

			
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

whatsoever






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

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

SCHEDULE V | DETAILS OF LENDERS

PART A: DETAILS OF INDEBTEDNESS OF THE ISSUER



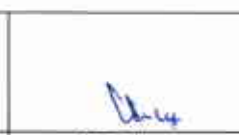


Bank	Outstanding	
	Term Loan	Working Capital
Indusind Bank	₹ 22.67	₹ 21.11
ICICI Bank	₹ 15.00	₹ 13.36
UPI	₹ 30.58	₹ 19.53
TATA	₹ 14.58	₹ 0.00
Yes Bank	₹ 4.64	₹ 0.00
Drip Capital	₹ 0.00	₹ 8.73
Total	₹ 87.37	₹ 62.72
ICIC Bank Loan against F.D	₹ 8.23	
Total Gross Debt	₹ 158.32	
Cash & Bank - Tentative	₹ 15.00	
Net Debt	₹ 143.32	

			
Issuer	Mr Rakesh Chopdar	Debenture Trustee	

SCHEDULE VI | NOMINEE DIRECTORS

The Nominee Director shall:





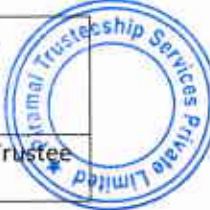
- (i) not be required to hold qualification shares nor be liable to retire by rotation; and
 - (ii) be appointed as a member of all the committees of the Board.
1. The Nominee Director shall be entitled to receive all notices, agendas, etc. and to attend all general meetings, meetings of the Board of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

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

SCHEDULE VIII | PAYMENT DATES

COUPON PAYMENT DATES

- ◆ Last Business Day of the calendar month

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

SCHEDULE VIII | FORM OF SUBSCRIPTION NOTICE

[Insert Date]

To,

THE SUBSCRIBERS TO WHOM THE PRIVATE PLACEMENT MEMORANDUM HAS BEEN ISSUED

[Insert Address]

THE DEBENTURE TRUSTEE

[Insert Address]

Dear Sirs

Re: Debenture Trust Deed ("DTD") dated [●], executed by and between (the "Issuer"), the Promoter (as defined therein), [insert name of the Debenture Trustee] ("Debenture Trustee") and Piramal Enterprises Limited ("Subscriber" or "Debenture Holder").

1. All capitalized terms used herein and not defined, will have the same meaning as set out in the DTD.
2. Pursuant to the DTD, we, the Issuer and the Promoter, hereby jointly and severally certify and confirm that the following requirements / conditions have been complied by the Issuer, the Promoter:
 - (i) all the Conditions Precedent which are required to be complied with by the Issuer, the Promoter have been fully satisfied;
 - (ii) no Material Adverse Effect has taken place or is expected to take place; and
 - (iii) the representations and warranties set forth in the DTD and the other Debenture Documents are true, complete, correct and not misleading in any way as of the Execution Date and the date of this letter.
3. The documentary proof / supporting evidences to the effect that all the Conditions Precedent have been satisfied, is enclosed herein.
4. We therefore request you to subscribe to the Debentures as indicated below by paying the specified Subscription Amount:

Proposed Issue Date:


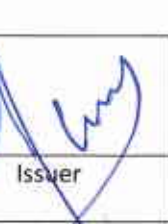
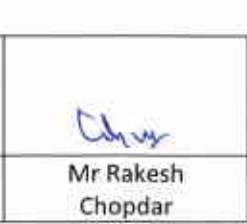

[<insert>]

Amount:

Rs [<insert>]

Debentures:

[<insert>]

	 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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5. The proceeds of the Subscription Amount as indicated above, should be credited to the Issuer Account.
6. This compliance certificate cum subscription notice is irrevocable.

Yours truly,
For [issuer]

[insert name]


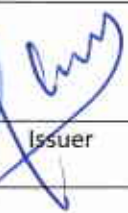



[Director]

[insert name]

[Director]

For Promoter

[insert name]

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

SCHEDULE IX | FORM OF LETTER OF ALLOTMENT

[<To be issued on the letterhead of insert name of the Company>]

Date:

To

[Insert name and address of the subscriber]

[*]

Attn: [Insert Name]; [Insert Designation]

Sub: Letter of Allotment of Debentures

Dear Sirs

This refers to the Debenture Trust Deed dated [insert] (the "Deed") executed by and among [insert name of the Subscriber] (the "Subscribers"), [insert name of the Company] ("Company") and the Promoter (as defined therein). In terms of the Deed, we acknowledge the receipt of an amount of Rs [insert] from the Subscriber and confirm that in terms of the Deed, the Company hereby allots [insert number of Debentures to be issued] to the Subscriber on the terms and conditions contained in the Deed.



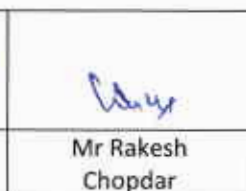


Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Deed

Yours Faithfully

For [Insert name of the Company]

Name:

Designation:

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

SCHEDULE X | PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. WHO MAY CONVENE THE MEETING

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






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

2. NOTICE OF MEETING TO DEBENTURE HOLDERS

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

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

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

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

notice in any manner in which it might have been given if the death or insolvency had not occurred.

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


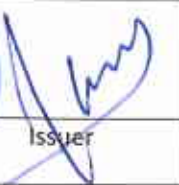
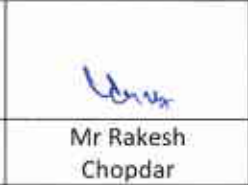


The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holders or other person to whom it should be given shall not invalidate the proceedings at the meeting.

4. EXPLANATORY STATEMENT TO BE ANNEXED

- (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including, in particular, the nature of the concern or interest, if any, therein of every Director and the manager, if any, of the Issuer. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of any Director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent) of the paid up share capital of that other Issuer.
- (b) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

5. QUORUM FOR MEETING

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

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

6. CHAIRMAN OF MEETING

- (i) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of them to be the chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of Act, the chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.
- (iii) If any Person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

7. DIRECTORS AND TRUSTEES MAY ATTEND MEETING

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

8. PASSING OF RESOLUTION BY POLL

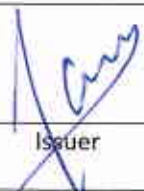


At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.

9. VOTES

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

10. PROXIES

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

		
Issuer	Mr Rakesh Chopdar	Debenture Trustee


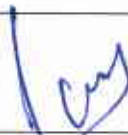



- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in the forms set out under the Act (and the rules made thereunder) and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Issuer.
- (vi) Every Debenture Holders entitled to vote at a meeting of the Debenture Holders on any resolution shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 7 (seven) days' notice in writing of the intention so to inspect is given to the Issuer.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given; Provided that, no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

11. TO VOTE DIFFERENTLY

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

12. SCRUTINEERS AT POLL

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

	 Issuer	 Mr Rakesh Chopdar	 Debenture Trustee	
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13. MANNER OF TAKING POLL AND RESULTS THEREOF

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

14. VOTING IN CASE OF JOINT HOLDERS

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

15. POWER TO ADJOURN MEETING

The chairman of a meeting of the Debenture Holders may, with the consent of a simple majority of the Debenture Holders by value present (whether in person or by proxy) at the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

16. CASTING VOTE

In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holders.

17. CONTINUANCE OF BUSINESS

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.




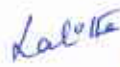

18. CHAIRMAN'S DECISION CONCLUSIVE

The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

19. POWERS OF THE MEETING

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



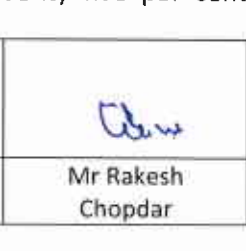


- (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders.

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

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

20. SPECIAL RESOLUTION

The powers set out in Paragraph 19 of this Schedule shall be exercisable by a resolution passed by votes representing 75% (seventy five per cent) of the aggregate Debenture Secured

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

Obligations, at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained (referred to as a "Special Resolution").

21. RESOLUTION


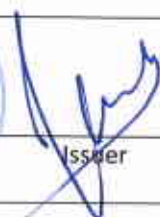



A Resolution passed by votes representing the Debenture Secured Obligations at a general meeting of the Debenture Holders duly convened and held in accordance with these presents, shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

22. MINUTES

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

23. PROVISION FOR THE WRITTEN CONSENT OF THE DEBENTURE HOLDERS




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

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

SCHEDULE XII | OWNERSHIP INTEREST

#	Name of the Shareholder	Number of Shares	% Shareholding
1.	Shakuntala Chopdar	1,600	0.10
2.	Rakesh Chopdar	15,06,800	99.58
3.	Jyoti Chopdar	4,800	0.32
	TOTAL	15,13,200	100


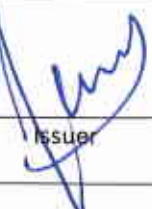





		
Issuer	Mr Rakesh Chopdar	Debenture Trustee



SCHEDULE XIII | FORMAT OF MONTHLY INFORMATION STATEMENT

TO BE ATTACHED SEPARATELY

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

INR Cr	Month
<u>Opening Cash</u>	
<u>Inflows</u>	
Energy Clients	
Aerospace Clients	
Other Clients	
Sale of Scrap	
MEIS Income	
Total inflows	
<u>Outflows</u>	
Raw material purchase	
Consumables	
Power and fuel	
Labour - wages	
Salaries	
Other operating expenses	
Operational outflow	
<u>Outflow for CAPEX</u>	
Capital Outflow	
Interest on PCF debt	
Interest on WC debt	
Other interest	
PCF debt repayment	
Other debt repayment	
Any other incremental Borrowing	
Financial outflow	
Total outflows	
Closing Cash	



Aditya

Leela K



Type of Machine	Vendor	Purchase Price

Wes



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Kalika



Advance given	Balance due date

Ums

date



Revenue Cuts

Aerospace	Amount
Client 1	
Client 2	
Client 3	
Client 4	
Client 5	
Others	

Energy	Amount
Client 1	
Client 2	
Client 3	
Client 4	
Client 5	
Others	

Total Machining Hours	Details
Aerospace	
Energy	

Count of 5 Axis Machines	Count
Opening Machines	
Machines Added	
Machines shut/sold	
Closing Machines	



Chint

Kalokta



Fund/ Non Fund	Facility type	Lender	Sanction amount	Total o/s Month
Fund based	Working Capital	Lender 1		
	Working Capital	Lender 2		
	Term Loan	Lender 1		
	Term Loan	Lender 2		
Non Fund based	LC	Lender 1		
Non Fund based	BG	Lender 1		



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Profit and Loss	Quarter
Revenue	
Manufacturing Costs	
Gross Margins	
Gross Margin	
Employee Costs	
Other Expenses	
EBITDA	
EBITDA margin	
Depreciation	
Other Income	
Transaction Expenses	
EBIT	
EBIT margin	
Finance costs	
PBT	
Tax Cost	
PAT	
PAT margin	

Revenue Break up
Energy Clients
Aerospace Clients
Other Clients
Sale of Scrap
MEIS Income



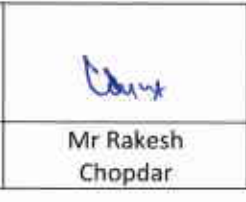


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SCHEDULE XIV | BASE CASE BUSINESS PLAN

TO BE ATTACHED SEPARATELY

			 
	Issuer	Mr Rakesh Chopdar	Debenture Trustee

Cash Flow	FY 23	FY 24	FY 25	FY 26	FY 27
Operating Cash Flow					
EBITDA	₹ 85	₹ 119	₹ 150	₹ 216	₹ 310
Less Tax	-₹ 11	-₹ 19	-₹ 25	-₹ 43	-₹ 67
Less Working Capital	-₹ 11	-₹ 25	-₹ 32	-₹ 64	-₹ 90
Net Operating Cash Flow	₹ 62	₹ 75	₹ 92	₹ 109	₹ 153
Investment in Fixed Assets	-₹ 180	-₹ 99	-₹ 95	-₹ 240	-₹ 46
Financing Cash Flow					
Equity / Structure Equity	₹ 160	₹ 0	₹ 0	₹ 350	₹ 0
Net Borrowing	₹ 46	-₹ 17	₹ 54	-₹ 15	-₹ 15
Interest	-₹ 26	-₹ 26	-₹ 27	-₹ 16	-₹ 5
Net Financing Cash Flow	₹ 180	-₹ 43	₹ 27	₹ 319	-₹ 20
Surplus / (Deficit)	₹ 62	-₹ 67	₹ 24	₹ 187	₹ 36
Opening Cash Flow	₹ 20				
Closing Cash Flow	₹ 82	₹ 15	₹ 39	₹ 226	₹ 313



Chie



SCHEDULE XV | COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To:

[Debenture Trustee]

Attn: [---]

Piramal Asset Management Private Limited

Attn: [---]

Subject: Compliance Certificate pursuant to the debenture trust deed dated [---] executed between [•] ("Company") and [Trustee] (the "Agreement")

In this certificate: (i) terms that are not otherwise defined shall have the meaning ascribed thereto in the Agreement; (ii) "Business" shall the business of the Company as described in the Agreement; (iii) the below statements are made with respect to the full period up until the date of this certificate.

The Company hereby certifies and attests that subject to any disclosures made Debenture Trustee in the Deed, the following statements are true and accurate:

(a) The Company confirms that each of the representations and warranties contained in the Agreement remain true and correct in all material respects on and as of the date hereof as though made on and as of the date thereof.



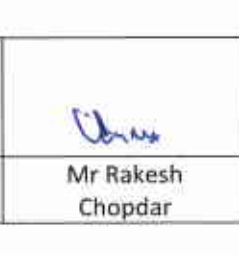


(b) The Company confirms that no breach or material adverse effect or default as defined under the Agreement has occurred and remains outstanding and no event has occurred and remains outstanding which, with the passing of time or giving of notice, or both would be a breach or a material adverse effect.

(c) The Company remains in compliance with laws as defined in the Agreement, the Company is not engaged in any Sanctionable Practice as of the date hereof.



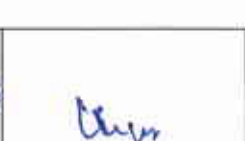


Should any of the above statements of compliance cease to be true and accurate in all material respect, the Company undertakes to promptly advise the Debenture Trustee, Piramal Structured Credit Opportunities Fund ("Fund") and Piramal Asset Management Private Limited ("Investment Manager") by sending a written report detailing the cause and extent of the change to [insert e-mail address of Investment Manager].

This certificate is made as of the ___ day of _____, 20__.

Name:

			
	<p>Issuer</p>	<p>Mr Rakesh Chopdar</p>	 <p>Debenture Trustee</p>

I have authority to bind the Company

				
	Issuer	Mr Rakesh Chopdar	Debenture Trustee	

SCHEDULE XVI | FORM OF CALL NOTICE

To: [●]

From: [●]

Date: [●]



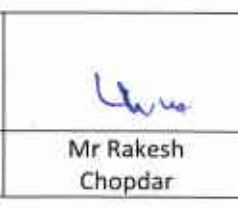

Dear Sirs,

Sub: Debenture Trust Deed dated [●] between [●] (the "Debenture Trust Deed").

1. We refer to the Debenture Trust Deed.
2. Terms defined in the Debenture Trust Deed have the same meaning in this notice, unless given a different meaning in this notice.
3. Pursuant to Clause 75.1 (a) of the Debenture Trust Deed, we hereby give notice of exercise of the Put Option in respect of [●] Debentures.
4. We request you to inform us about the account number to credit the Call Option Price of INR [●] (Indian Rupees [●]).
5. The Call Option shall be consummated on [●], which shall be the Call Settlement Date, at [●] on a spot delivery basis as understood for the purposes of the Securities Contract (Regulation) Act, 1956.
6. The terms of [Clause 68] (Governing Law) and [Clause 69] (Jurisdiction) of the Debenture Trust Deed shall apply to this notice *mutatis mutandis*.

Yours faithfully,

[●]

  Issuer	 Mr Rakesh Chopdar	 Debenture Trustee
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