

SCHEDULE I

TERMS OF THE OCDs

1. **Face Value**

Each OCD shall have a face value of INR 10.

2. **Tenor**

Subject to the right of Voluntary Redemption under paragraph 5 below or Mandatory Redemption under paragraph 6 below, the OCDs shall, unless otherwise agreed to by the Parties, be redeemed in full or in parts by the Issuer any time after expiry of 10 (ten) years from the Deemed Date of Allotment (“**Redemption Date**”) pursuant to the Redemption Notice in accordance with paragraph 4 below. It is hereby clarified that the Deemed Date of Allotment shall be excluded for the purposes of calculating the Redemption Date. The Debenture Holder acknowledges and confirms that it shall have no right to require the Issuer to redeem or repurchase or make any other payments with respect to the OCDs on or prior to the Redemption Date.

3. **Coupon**

The coupon at the rate of 0.01% per annum on the outstanding Debenture Subscription Amount (the “**Coupon**”) shall accrue on and from the Deemed Date of Allotment and shall, be payable after the Redemption Date in accordance with paragraph 4 below or on the date of Voluntary Redemption under paragraph 5 below or on the date of Mandatory Redemption or Purchase under paragraph 6 below. The Debenture Holder acknowledges and confirms that it shall have no right to require the Issuer to make any payment of Coupon prior to the Redemption Date. Coupon and all other charges shall accrue from day to day and shall be computed on the basis of a year of 365/366 days, as the case.

4. **Redemption of the OCDs**

- (a) On or at any time after the Redemption Date, the Debenture Holder may, by giving a prior written notice of 15 (fifteen) Business Days, seek redemption, in full or in parts, of the principal amount of the OCDs together with the Coupon.
- (b) Upon transfer of the entire outstanding Debenture Subscription Amount and Coupon thereon, the OCDs shall be deemed to have been redeemed in full and the Issuer shall be deemed to have discharged of all its liabilities in respect thereof. Notwithstanding anything stated to the contrary, the Parties may mutually agree to any other manner/arrangement for redemption of OCDs. Further upon full discharge of outstanding Debenture Subscription Amount and Coupon thereon, the OCDs would be surrendered in the form and manner advised by the Issuer to the Debenture Holder.

5. Voluntary Redemption

The Parties hereby agree that the Issuer shall have the option, exercisable at anytime during the currency of this Agreement, to redeem the OCDs (in whole or parts) without any prepayment charges and/or other additional charges, by giving a written notice of 2 (two) Business Days to the Debenture Holder (the “**Voluntary Redemption**”) and thereafter making payment within 7 (seven) Business Days from the date of expiry of 2 (two) Business Days’ notice period. If the OCDs are redeemed in parts, the amounts so paid pursuant to this provision shall be applied firstly towards payment of Coupon and thereafter towards reduction of the entire principal amount of the OCDs. Pursuant to Voluntary Redemption, the Issuer shall continue to remain liable for payments in respect of the remaining principal amount of the Debenture Subscription Amount, and the Coupon shall thereafter be calculated on the outstanding principal portion of the Debenture Subscription Amount.

6. Mandatory Redemption or Purchase

To the extent the Debenture Subscription Amount is utilized for acquisition of receivables/book debt of any of the Affiliates of the Issuer/GVKPIL’s Affiliates, the monies received by the Issuer pursuant to realization of such receivables/book debt shall, unless otherwise agreed to by the Parties, be used for mandatory redemption of the OCDs within 15 (fifteen) Business Days of receipt of monies. The amounts so paid pursuant to this provision shall be applied firstly towards payment of Coupon and thereafter towards reduction of the entire principal amount of the OCDs. Pursuant to such mandatory redemption, the Issuer shall continue to remain liable for payments in respect of the remaining principal amount of the Debenture Subscription Amount, and the Coupon shall thereafter be calculated on the outstanding principal portion of the Debenture Subscription Amount.

7. Tax

All payments to be made by the Issuer to the Debenture Holder shall be made subject to applicable deduction of Tax at source as per Applicable Law. Appropriate proof of deduction of such Tax at source will be provided to the Debenture Holder by the Issuer within the prescribed time as per Applicable Law. It is hereby clarified that the Issuer shall not be liable to pay any Tax in relation to any income earned by the Debenture Holder with respect to the OCDs in accordance with Applicable Law.

8. Conversion

At any time during the currency of this Agreement, the Issuer and the Debenture Holder may agree to convert entire or part of the OCDs into equity shares of the Issuer at a conversion ratio based on the fair market value of the equity shares of the Issuer at the time of the conversion .

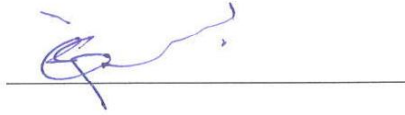
9. Transferability

The OCDs may be freely transferred by the Debenture Holder to any of its Affiliates without requiring any prior consent of the Issuer or as provided in Clause 6(b). The Parties agree that other than as aforesaid, the Debenture Holder shall not transfer the OCDs to any Person.

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The Parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

For the Issuer:



Authorized Signatory Name: Jagan Mohan Rao Sreeguriraju

For Debenture Holder:

Abhishek

Authorized Signatory Name: Abhishek Chhajer