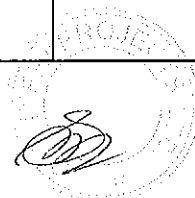


TERMS OF ISSUE

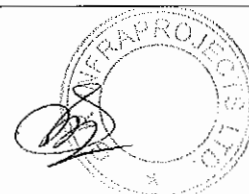
Issuer/ Company	G R Infraprojects Limited					
Obligors	Company, the Personal Guarantors, each Group Company and any other person who has provided any security, guarantee or credit support for the Debentures on and after the date on which such security, guarantee or credit support is first provided.					
Promoter	Vinod Kumar Agarwal, Ajendra Agarwal, Purshottam Agarwal, Mahendra Kumar Agarwal and Lokesh Builders Private Limited.					
Promoter Group	Persons as more particularly set out in the Debenture Trust Deed.					
Date of resolution passed by the Board authorising the Issue	5 November 2018					
Date of resolution passed by the shareholders of the Company setting out the borrowing limits	24 March 2018					
Instrument Name	Rated listed secured redeemable non-convertible debentures of a face value of INR 10,00,000/- each ("NCDs" or "Debentures") being issued by the Company on a private placement basis					
Option/Series	1	2	3	4	5	6
Security Name	9.68% GR Infraprojects Ltd Sep 2020	9.69% GR Infraprojects Ltd Sep 2021	9.68% GR Infraprojects Ltd May 2022	Zero Coupon NCD GR Infraprojects Ltd June 2022	Zero Coupon NCD GR Infraprojects Ltd Sep 2022	Zero Coupon NCD GR Infraprojects Ltd Oct 2021
Tenor	672 days	1032 days	1277 days	1323 days	1416 days	1056 days
Type of Instrument	Rated listed secured redeemable non-convertible debentures					
Nature of Instrument	Secured redeemable non-convertible debentures					
Seniority	Senior					
Mode of Issue	Private Placement					
Eligible Investors	Please refer to 'Who can apply' section of Information relating to terms of offer.					
Listing (including name of stock exchange where it will be listed and timeline for listing)	<p>BSE Limited</p> <p>The Debentures to be listed within 20 (twenty) days from the Deemed Date of Allotment. In case the Debentures are not listed within 20 (twenty) days of Deemed Date of Allotment for any reason whatsoever, the Issuer shall, if so directed by the Debenture holders, be required to immediately redeem all the Debentures from the Debenture holders along with the interest accrued from</p>					



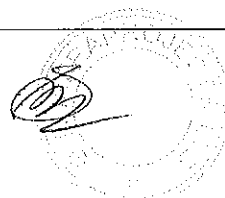
	<p>the Deemed Date of Allotment at the Coupon Rate till the date of redemption.</p> <p>In the event of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Company shall pay penal interest of 1 % (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures to the Debenture holder.</p>			
Rating of the instrument	'AA-/Positive' by CRISIL			
Credit Rating Agency	CRISIL and any other credit rating agency (acceptable to the Debenture Trustee acting on Majority Consent of Debenture holders).			
Issue Size	Up to 2,100 Debentures, aggregating up to INR 210,00,00,000			
Option to Retain Oversubscription	NIL			
Objects of the Issue	<p>The proceeds of the Issue will be used for enhancement of long term working capital, for purchase of equipment, for other general corporate purposes, and for payment of all outstanding costs, fees and expenses in relation to the Issue.</p> <p>No part of the proceeds would be utilized directly/indirectly towards capital markets, land acquisition or usages as restrictive for bank finances, and in any manner that will violate the Companies Act, 2013 or any other provisions of Applicable Law (including any environmental and social laws).</p>			
Details of utilization of proceeds	<p>The Issuer shall utilize the proceeds of the Issue solely for meeting the Objects of the Issue as stated in the Information Memorandum.</p> <p>The Issuer shall provide certificate by a practicing chartered accountant within 60 (sixty) calendar days from the Deemed Date of Allotment of Debentures certifying the end use of the proceeds from Issue.</p>			
Interest on Application Money	The Issuer shall pay to the successful applicants, interest at the Coupon Rate on the amount allotted, from and including the date of receipt of application money in the designated account till one day prior to Deemed Date of Allotment, subject to applicable tax laws			
Face Value	INR 10,00,000 per Debenture			
Premium / Discount on Issue	NIL			
Issue Price	INR 10,00,000 per Debenture			
Redemption Date*	Series	Tenor	Amount	Redemption
	Series 1	672 days from the Deemed Date of Allotment	25 crores	Bullet at the end of the Tenor
	Series 2	1032 days from the Deemed Date of Allotment	50 crores	Bullet at the end of the Tenor



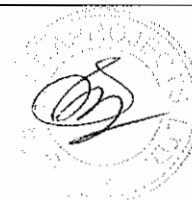
	Series 3	1277 days from the Deemed Date of Allotment	50 crores	Bullet at the end of the Tenor																												
	Series 4	1323 days from the Deemed Date of Allotment	5 crores	Bullet at the end of the Tenor																												
	Series 5	1416 days from the Deemed Date of Allotment	70 crores	Bullet at the end of the Tenor																												
	Series 6	1056 days from the Deemed Date of Allotment	10 crores	Bullet at the end of the Tenor																												
<i>*Redemption date may change based on the actual Deemed Date of Allotment</i>																																
Coupon Rate	<table><tr><td>Series</td><td></td><td>Rate</td><td>Coupon Payment Frequency</td></tr><tr><td>Series 1</td><td>Debtentures</td><td>9.68% p.a</td><td>Annual</td></tr><tr><td>Series 2</td><td>Debtentures</td><td>9.69% p.a</td><td>Annual</td></tr><tr><td>Series 3</td><td>Debtentures</td><td>9.68% p.a</td><td>Annual</td></tr><tr><td>Series 4</td><td>Debtentures</td><td>Zero Coupon Bond with YTM of 9.70% (XIRR)</td><td>On maturity</td></tr><tr><td>Series 5</td><td>Debtentures</td><td>Zero Coupon Bond with YTM of 9.70% (XIRR)</td><td>On maturity</td></tr><tr><td>Series 6</td><td>Debtentures</td><td>Zero Coupon Bond with YTM of 9.70% (XIRR)</td><td>On maturity</td></tr></table>				Series		Rate	Coupon Payment Frequency	Series 1	Debtentures	9.68% p.a	Annual	Series 2	Debtentures	9.69% p.a	Annual	Series 3	Debtentures	9.68% p.a	Annual	Series 4	Debtentures	Zero Coupon Bond with YTM of 9.70% (XIRR)	On maturity	Series 5	Debtentures	Zero Coupon Bond with YTM of 9.70% (XIRR)	On maturity	Series 6	Debtentures	Zero Coupon Bond with YTM of 9.70% (XIRR)	On maturity
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Coupon Payment Frequency	Annual																															
Redemption Premium/ Discount	NIL for Series 1, 2,3 Applicable for Series 4, Series 5 and Series 6 – 9.70% (XIRR)																															
Coupon Type	Fixed																															



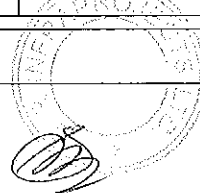
Coupon Reset Process	Not Applicable		
Redemption Price	Series	Redemption Price	
	Series 1 Debentures	INR 10,00,000 per Debenture	
	Series 2 Debentures	INR 10,00,000 per Debenture	
	Series 3 Debentures	INR 10,00,000 per Debenture	
	Series 4 Debentures	At Redemption Premium	
	Series 5 Debentures	At Redemption Premium	
	Series 6 Debentures	At Redemption Premium	
Redemption Amount	In respect of any series of Debentures, an aggregate of: (i) the Face Value of that Debenture, (ii) any accrued but unpaid Coupon / Redemption Premium (as applicable) in respect of that Debenture, (iii) any applicable default interest in respect of that Debenture, and (iv) all other costs, expenses and indemnified amounts payable by any Obligor in respect of that Debenture under the Debenture Documents.		
Step-up Event	<p>Means (in respect of any series of Debentures) any amendment, relaxation or waiver of any covenant or term under the Debenture Documents (whether in whole or in part) which is agreed to by the Debenture Trustee (acting on Majority Consent) pursuant to a request from the Company.</p> <p>In the event of occurrence of any Step-up Event, the coupon rate / yield (as may be applicable) for each series of Debentures shall be increased by 0.25 per cent (effective from (and including) the date on which any amendment, relaxation or waiver pursuant to a Step-up Event is brought into effect.</p>		
Put / Call Option	Not Applicable		
Put Option Date	Not Applicable		
Put Option Price	Not Applicable		
Put Notification Time	Not Applicable		
Call Option Date	Not Applicable		
Call Option Price	Not Applicable		
Call Notification Time	Not Applicable		
Minimum Application and in multiples thereafter	Minimum application is of 1 Debentures of face value of Rs. 10,00,000/- and in multiples of 1 Debenture thereafter.		
Redemption Schedule	Redemption will be as bullet payment at the end of the respective tenor for each series. Redemption of the Debentures will be in according with the following schedule:		
	Date	Series	Redemption (INR in crores)
	15 September 2020	1	25.00
	10 September 2021	2	50.00



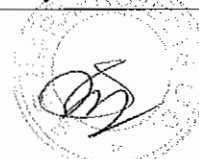
	13 May 2022	3	50.00
	28 June 2022	4	5.00
	29 September 2022	5	70.00
	4 October 2021	6	10.00
Early Redemption	<p>All the Debentures along with accrued interest shall become due and payable upon happening of any of the following events ("Early Redemption Events"):</p> <ul style="list-style-type: none"> a) Failure of Company to list any Debenture within 20 days from the Deemed Date of Allotment of the Debentures; b) Withdrawal of long term rating of the Debentures by the Credit Rating Agency; c) Downgrade of the existing long term rating by any Credit Rating Agency of the Debentures/Issuer to "A" or lower or the Issuer or the Debentures being assigned a long term rating of A or lower by any other Credit Rating Agency; d) Downgrade of the existing short term rating by any Credit Rating Agency of the Debentures/Issuer to "A1" or lower or the Issuer or the Debentures being assigned a short term rating of A1 or lower by any other Rating Agency; and e) Failure of the Company to comply with any Financial Covenant. <p>Upon happening of any Early Redemption Event, any of the Debenture holders shall have the option to require the Issuer to redeem their respective Debenture, and, the Debenture Trustee shall issue a written notice to the Debenture Trustee (the "Early Redemption Notice") based on the instructions from such Debenture holders. Upon issue of the Early Redemption Notice by the Debenture Trustee, the Issuer shall promptly, but not later than:</p> <ul style="list-style-type: none"> (i) (in case of occurrence of an Early Redemption Event set out in paragraph (a), (b), (c) and (e) above) 15 (fifteen) days after the Early Redemption Notice; and (ii) (in case of occurrence of an Early Redemption Event set out in paragraph (d) above): <ul style="list-style-type: none"> (A) where the rating downgrade is for a single notch: 90 days after the Early Redemption Notice; and (B) where the rating downgrade is for more than a single notch: 15 days after the Early Redemption Notice, <p>redeem the respective Debentures and shall repay the outstanding principal amounts of such Debentures to the relevant Debenture holders at whose instance the Early Redemption Notice is issued, along with all accrued interest and default interest, if applicable.</p>		
Cash Flows of the Debentures	Cash Flows of each series of Debentures shall be in accordance with		



	<u>Annexure X.</u>										
Rights of Instrument Holders	In terms of the Debenture Trust Deed to be executed between Issuer and Debenture Trustee.										
Mode of redemption	<p>All interest monies and principal repayments payable to the Debenture holders shall be paid to the Debenture holders in INR by electronic mode of transfer (such as Real Time Gross Settlement system, NEFT, NECS), and to the designated account. Credit for all payments made to the Debenture holders will be given only on realization of the monies in the bank account in India save and except in the event of a disruption in the banking system, closure of account, name mismatch, freeze of account by any regulator or such other event which is out of the control of the Issuer, and on account of which the monies could not be credited into the designated account. Provided that on the occurrence of such event, the Issuer shall promptly issue a cheque or demand draft in the name of the Debenture holder and circulate the same through courier or registered post acknowledgment due at the address of the Debenture holder that is available with the registrar and transfer agent.</p> <p>The registrar and transfer agent shall, in relation to the Debentures, obtain a list of beneficial holders from the Depository as at the Record Date. All interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of jointholders, to the person whose name stands first in the register of Debenture holders as on the Record Date.</p>										
Discount at which debt security is issued and the effective yield as a result of such discount.	Not Applicable										
Basis of Allotment	The Issuer reserves the right to reject in full or partly any or all the applications received by it from the investors, without assigning any reason for such rejections.										
Issuance mode of the Instrument	Demat only										
Trading mode of the Instrument	Demat only										
Mode of Payment/Subscription	<p>Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/Fund Transfer mechanism for credit by the Pay-in Time in the bank account of Indian Clearing Corporation Limited (ICCL) appearing on BSE EBP platform</p> <p>Bank Details:</p> <table border="1"> <tr> <td>Name of Bank</td><td>HDFC Bank</td></tr> <tr> <td>IFSC</td><td>HDFC0000060</td></tr> <tr> <td>Account No</td><td>ICCLEB</td></tr> <tr> <td>Name of the Beneficiary</td><td>Indian Clearing Corporation Limited</td></tr> <tr> <td>Mode</td><td>NEFT/RTGS</td></tr> </table>	Name of Bank	HDFC Bank	IFSC	HDFC0000060	Account No	ICCLEB	Name of the Beneficiary	Indian Clearing Corporation Limited	Mode	NEFT/RTGS
Name of Bank	HDFC Bank										
IFSC	HDFC0000060										
Account No	ICCLEB										
Name of the Beneficiary	Indian Clearing Corporation Limited										
Mode	NEFT/RTGS										
Manner of Bidding	Open Bidding										



Type of Allocation	Uniform
Settlement mode of the Instrument	<p>All interest monies and principal repayments payable to the Debenture holders shall be paid to the Debenture holders in INR by electronic mode of transfer (such as Real Time Gross Settlement system, NEFT, NECS), and to the designated account. Credit for all payments made to the Debenture holders will be given only on realization of the monies in the bank account in India save and except in the event of a disruption in the banking system, closure of account, name mismatch, freeze of account by any regulator or such other event which is out of the control of the Issuer, and on account of which the monies could not be credited into the designated account. Provided on the occurrence of such event, the Issuer shall promptly issue a cheque or demand draft in the name of the Debenture holder and circulate the same through courier or registered post acknowledgment due at the address of the Debenture holder that is available with the registrar and transfer agent.</p> <p>The registrar and transfer agent shall, in relation to the Debentures, obtain a list of beneficial holders from the Depository as at the Record Date. All interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of Debenture holders as on the Record Date.</p>
Security	<p>The Debentures shall be secured by a first ranking <i>pari passu</i> charge:</p> <ul style="list-style-type: none"> (a) (by way of hypothecation) over all plant and machinery, equipment assets and such other assets of the Company (both present and future, excluding the specified equipment assets (as more particularly set out in the Debenture Trust Deed)) (the "Hypothecated Assets"); (b) (by way of mortgage by deposit of title deed by constructive delivery) over the immovable properties of the Company situated at Udaipur, Rajasthan (as more particularly set out in the Debenture Trust Deed) (the "Immovable Properties"); and (c) (by way of registered mortgage) over the residential properties of the Company situated at Ahmedabad, Gujarat (as more particularly set out in the Debenture Trust Deed) ("Mortgaged Properties"), <p>(collectively, the "Secured Assets"),</p> <p>in each case, in favour of the Debenture Trustee, for the benefit of the Secured Parties, pursuant to the deed of hypothecation, the mortgage documents and such other documents as may be required by the Debenture Trustee to enter into, in form and substance satisfactory to the Debenture Trustee.</p> <p>The Security over the Secured Assets shall rank <i>pari passu</i> (on a first charge basis) with the Security created in favour of the existing lenders (in whose favour the Secured Assets are charged).</p> <p>The Issuer shall, from the date of creation of security over the Specified Secured Assets until the Final Settlement Date ensure that the security cover is not less than 1.25 times ("Minimum Security Cover"). In the event the security cover falls below the Minimum Security Cover, the Issuer shall,</p>



within 15 days from such fall or receipt of notice from the Debenture Trustee (whichever is earlier) furnish such additional assets (acceptable to the Debenture Trustee) for securing the Debt such that Minimum Security Cover is maintained.

Timelines for security creation

The Security over Immovable Properties and Mortgaged Properties shall be created prior to the Deemed Date of Allotment and perfected within 2 Business Days of Deemed Date of Allotment and the Security over the Hypothecated Assets shall be created and perfected within 60 Business Days of Deemed Date of Allotment, failing which the Issuer shall be liable to pay interest on outstanding amount of Debentures at the additional interest rate of 2% (two per cent) p.a. over and above the Coupon Rate. Such additional interest shall be payable for the period of default i.e. from the Deemed Date of Allotment till the date Security is created and perfected in terms of the above. Notwithstanding that the Issuer may have paid all amounts due to the Debenture Trustee under the Transaction Documents, the Issuer shall remain liable to the Debenture Trustee if, as a result of applicability of provisions of applicable Law, any amounts are still owing to the Debenture Trustee or the Debenture holders under the Transaction Documents and such obligations have occurred or accrued prior to the Final Redemption Date.

Valuation

The Issuer shall conduct valuation of Hypothecated Assets on a semi-annual basis, the first such valuation to be done and submitted to Debenture Trustee at the end of each period of 6 months from the Deemed Date of Allotment. Such valuation report shall be prepared by an independent practicing chartered accountant duly licensed to practice in India and acceptable to the Debenture Trustee, at the cost and expense of the Issuer and shall also certify the security cover and valuation methodology followed for preparing such report.

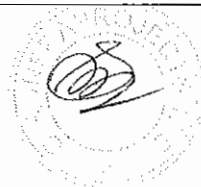
The Issuer shall conduct valuation of the Immovable Properties on an annual basis, the first such valuation to be done and submitted to Debenture Trustee at the end of 1 year from the Deemed Date of Allotment. Such valuation report shall be prepared by any agency identified and approved by the Debenture Trustee and shall also certify the security cover and valuation methodology followed for preparing such report.

Above valuations shall be binding upon the Issuer and in the event of any depletion in the security cover, the same shall be replenished in accordance with the provisions defined in Debenture Trust Deed.

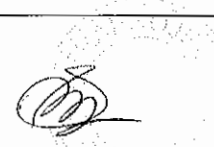
The Debenture holders may, at their own cost, get the valuation of the equipment assets and the Immovable Properties done at any point of time which shall be used for determining compliance with the security cover requirements.

No objection / pari passu letters

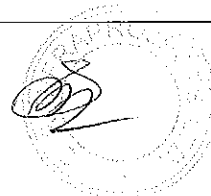
The Company shall ensure that no objection certificate and/or *pari passu*



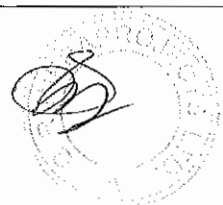
	<p>letter from: (a) each existing lender (other than the existing lenders which are secured by the Hypothecated Assets) is obtained prior to the Deemed Date of Allotment; and (b) the existing lenders which are secured by the Hypothecated Assets is obtained prior to (the earlier of) expiry of the period of 60 days from the Deemed Date of Allotment or date of creation of charge over the Hypothecated Assets.</p> <p><i>Quarterly reporting of Equipment Assets</i></p> <p>The Company agrees that it shall (commencing from the date of creation of security over the equipment assets and on a quarterly basis) provide the Debenture Trustee with a report prepared by an independent practising chartered accountant (duly licensed to practice in India and acceptable to the Debenture Trustee), certifying (at the cost of the Company):</p> <ul style="list-style-type: none"> (a) a detailed list of Equipment Assets; (b) details of all outstanding existing debt from the existing lenders which are secured by the Hypothecated Assets; and (c) a detailed calculation of (i) the Security Cover requirement in relation to the Debentures; and (ii) the security cover requirement for the existing debt availed from each existing lender which are secured by the Hypothecated Assets. <p><i>Excluded assets</i></p> <p>Upon receipt of a written request from the Company by the way of a letter (in the format set out in the Debenture Trust Deed), the Debenture Trustee may (acting on the Majority Consent), provide its consent for amendment to the list of equipment assets. In the event, Company receives an acknowledged amendment letter from the Debenture Trustee, the Company shall ensure that it takes all necessary actions for modification of the charge over the equipment assets as described in the relevant amendment letter.</p> <p>Till all the Debentures are fully redeemed, the Issuer shall ensure that, on a date falling at least 1 month prior to each Redemption Date, an amount equivalent to outstanding principal of the Debentures, which shall be due and payable on next Redemption Date (falling in the immediately succeeding month), shall be kept unutilized by the Issuer from its working capital loan facility for the redemption of the Debentures and shall be deposited in the account specified by Debenture trustee. The Issuer shall, on the same date, submit to the Debenture Trustee, a letter confirming the availability of unutilized bank limit as required herein.</p>
Depositories	National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL"), as the case may be.
Business Day / Working Day Convention	Business days in Mumbai or a Saturday or Sunday and/or on which money market is functioning in Mumbai, India. Should the Interest or Principal Payment date fall on a public holiday/non-working day/Saturday / Sunday it will be construed to be the succeeding working day in case of Interest and preceding working day in case of principal unless specified otherwise hereinabove.



	SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-11122/2016 dated 11th November 2016 as amended from time to time would be applicable.
Record Date	Means the date 15 (fifteen) days prior to each Interest Payment Date and/or Redemption Date, as the case may be.
Day Count Convention	Interest and all other charges, including Default Interest, if any, shall accrue based on an actual/actual day count convention. For the sake of illustration, where the period for which interest is to be calculated includes February 29, then in such case interest shall be computed on 366 days-a-year basis.
Default Interest Rate	<p>In the event of any failure or default by the Issuer in the payment of Debt on the Debentures on any Interest Payment Date or Redemption Date, as the case may be, the Company shall be liable to pay interest on such defaulted amounts at the additional interest rate of 2% (two per cent) over and above the Coupon Rate on such amounts ("Default Interest"). Such additional interest shall be payable for the period of default i.e. from the date such amounts become due till the date of payment. The Company agrees that the Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Trustee and the Debenture holders on account of the failure of default by the Company in discharging its obligations herein and the same is not penal in nature.</p> <p>In the event of delay in security creation, the Issuer shall pay penal interest of 2% per annum over the Coupon Rate for the delayed period till such security is created.</p>
Roles and Responsibilities of Debenture Trustee	<p>In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in the Debenture Trust Deed nor of any statute limiting the liability of the Debenture Trustee, the powers of the Debenture Trustee shall include the following:</p> <p>(a) The Debenture Trustee may, in relation to these presents, subject to where it is specified that the Debenture Trustee should act in accordance with majority consent (51% of the value of the nominal amount of the Debentures for the time being outstanding, "Majority Consent"), 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 Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. 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 shall contain some error or shall not be authentic;</p>



- (b) Subject to the provisions of Section 71 of the Companies Act, 2013, Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Debenture Trustees) Regulations the Debenture Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver, agent or other person appointed by them and shall not be responsible for any misconduct on the part of any attorney, receiver, agent or other person appointed by them or be bound to supervise the proceedings of any such appointee;
- (c) The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened;
- (d) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, 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 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 are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (e) With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (f) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or for acting upon any resolution purporting to have been passed at any meeting of the Debenture holders in respect whereof minutes have been made and signed 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 ;
- (g) Without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every officer, employees, agents, receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of applicable Law be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the approval and execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture



	<p>Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;</p> <p>(h) Subject to the provisions of Debenture Trust Deed, 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;</p> <p>(i) 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 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 as aforesaid, by prior Majority Consent if the provisions of the Debenture Trust Deed so require, 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 moneys 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 are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;</p> <p>(j) Notwithstanding anything contained to the contrary in the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture holders or providing any consent on behalf of the Debenture holders, obtain prior Majority Consent.</p> <p>PROVIDED that nothing contained herein in this provision shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.</p> <p>Power of Debenture Trustee to Delegate</p> <p>The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested</p>
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in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit (including for the purpose of carrying out the obligations of sale or disposition of the Mortgaged Property and for preservation and enforcement of security) however the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of any officer to whom the Debenture Trustee has delegated its power as determined by a final, non-appeal judgement of a court of competent jurisdiction

Powers of Debenture Trustee to Employ Agents

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent(s).

Debenture Trustee may Contract with the Company

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

Retirement and Removal of the Debenture Trustee:

Resignation

The Debenture Trustee may at any time, resign as the Debenture Trustee, provided that they shall continue to act as caretaker trustees until a successor trustee is appointed by the Company.

The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture holders, as approved by the Majority Consent of the Debenture holders in place of the Debenture Trustee (the



"Successor Trustee"). In the event the Majority Debenture holders do not provide any responses whether by way of consent or rejection within 30 (thirty) days from the date of request by the Company, the Company shall appoint another entity competent to act as trustee for the Debenture holders. However, until the appointment of the Successor Trustee, the Debenture Trustee shall continue to perform its duties as the Debenture Trustee under the Debenture Trust Deed

Removal

The Debenture holders, after giving not less than 2 (two) months' notice in writing to the Debenture Trustee, remove the Debenture Trustee by Majority Consent and by the same Majority Consent resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 20 (twenty) Business Days of receipt of such resolution passed by the Debenture holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding provisions, all references in the Debenture Trust Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

Debenture Trustee's Remuneration:

The Company shall pay to the Debenture Trustee remuneration as mutually agreed between the Company and the Debenture Trustee in a fee letter.

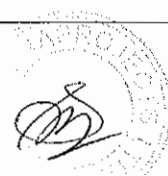
The Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other Transaction Documents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their willful default in respect of or in relation to the properties charged or to be charged to the Debenture Trustee.

Debenture Trustee's Duties

The Debenture Trustee shall promptly and in any event within 7 (seven) Business Days of receiving any communication, letters, documents, or other information delivered to it by the Company for the Debenture holders, forward the same to the relevant Debenture holders.

Without prejudice to anything and in addition to the duties contained in any of Transaction Documents, the Debenture Trustee undertakes that it will comply with all the duties imposed on the Debenture Trustee under the provisions of

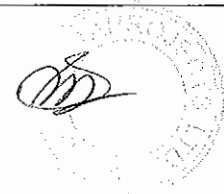
	the Companies Act, 2013 and SEBI (Debenture Trustees) Regulations, 1993 while acting on behalf of and for the benefit of the Debenture holders.
Transaction Documents	Means collectively the Debenture Trust Deed, the Debenture Trustee Agreement, the Information Memorandum, the Security Documents, the Deed of Guarantee the letters issued by the Rating Agency and the registrar and transfer agent, listing agreement with the Stock Exchange, confirmation of such listing, fee letter, the debenture application form, the board resolutions or resolutions passed by any committee empowered by the board of directors to take necessary approvals, shareholder resolution, letter of allotment in relation to the Debentures and all other documents in relation to the issuance of the Debentures and any other document designated as a Transaction Document by the Debenture Trustee or the Debenture holders.
Conditions Precedent to Pay in Date	<p>The Company</p> <p>The Company shall have submitted the following documents to the Debenture Trustee (acting on behalf of the Debenture holders):</p> <ul style="list-style-type: none"> (a) A certified copy of the constitutional documents (i.e. memorandum of association, articles of association and certificate of incorporation) of the Company. (b) A certified copy of a resolution of the board of directors/committee of the board of directors of the Company: <ul style="list-style-type: none"> (i) approving the issue and allotment of the Debentures; (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it will execute the Transaction Documents to which it is a party; (iii) authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed or despatched by it under or in connection with the Transaction Documents to which it is a party. (c) Specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above together with certified copies of the passports/government issued identity cards of such authorized persons. (d) A certified true copy of a special resolution passed by the shareholders of the Company in accordance with section 180 (1) (c) of the Act approving the borrowing contemplated under the Transaction Documents. (e) A certified true copy of a special resolution passed by the shareholders of the Company in accordance with section 180 (1) (a) of the Act approving the creation of Security over the Secured Assets.



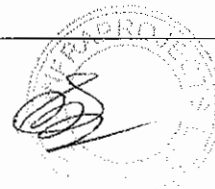
	<p>(f) A certificate of the company secretary of the Company confirming that issuing the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded and confirming that there are no proceedings pending before, or claims due to, any Tax Authority which could result in its assets being or becoming subject to any Tax claims pursuant to section 281 of the Tax Act.</p> <p>(g) A certificate of the Company (signed by the Authorized Signatory) confirming that:</p> <ul style="list-style-type: none"> (i) the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; (ii) issuing the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded; (iii) each copy document relating to it under the conditions precedents requirements to the pay in date is correct, complete and in full force and effect as at a date no earlier than the date of this Deed; (iv) the Company is a public , solvent, not registered nor required to be registered as a "non-banking financial company" or a "core investment company" under any Applicable Law, has not and is not carrying on the 'business of a non-banking financial institution', as defined under the Reserve Bank of India Act, 1934, has sufficient assets to maintain 100 per cent asset cover sufficient to discharge the principal amount of the Debentures in accordance with the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the Listing Agreement; (v) no Event of Default is existing or anticipated to occur; (vi) the representations given by the Company in the Transaction Documents are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the issue and to the application of the proceeds there from; (vii) the value of the Secured Assets is sufficient for the due repayment of the Debentures and the interest payable thereon; (viii) there is no event or circumstance existing or anticipated to occur which might have a Material Adverse Effect; and (ix) the Debentures will be issued in a form and substance satisfactory to the Debenture holders. (x) the Company has obtained all necessary consents, approvals and Authorizations, if applicable, from including but not limited to its creditors, secured or unsecured, for the issuance of the
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	<p>Debentures and creation of Security; and</p> <p>(xi) no force majeure event has occurred.</p> <p>Legal opinions</p> <p>The Company shall have arranged and submitted to the Debenture Trustee, a legal opinion of Talwar Thakore & Associates on the validity and enforceability of the Transaction Documents.</p> <p>Other documents and evidence</p> <p>The Company shall have submitted the following documents and evidences or complied with the following conditions to the satisfaction of Debenture Trustee:</p> <ul style="list-style-type: none"> (a) A copy of any other Authorization or other document, opinion or assurance which the Debenture Trustee on behalf of the Debenture holders considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by the Transaction Documents or for the validity and enforceability of the Transaction Documents or any Authorizations with respect to the carrying on of the business by the Company. (b) Evidence of registration of this Deed with the sub-registration of assurance for registration of mortgage created pursuant to this Deed (in accordance with the provisions of the Registration Act, 1908). (c) The original financial statements of the Company (d) Evidence that the costs and expenses due from the Company pursuant to Debenture Trust Deed will be paid by the Deemed Date of Allotment. (e) Evidence that Beacon Trusteeship Limited has been duly appointed as the Debenture Trustee for the purpose of the Transaction Documents; (f) An executed copy of all the Transaction Documents in form and substance satisfactory to the Debenture Trustee on behalf of the Debenture holders other than the letter of allotment in relation to the Debentures and the confirmation of listing of such Debentures on the Stock Exchange. (g) The Company shall have obtained a rating of at least AA- for the Debentures from CRISIL in the form a letter satisfactory to the Debenture Trustee (acting in accordance with Majority Consent). (h) A copy of the in-principle listing approval granted by the Stock Exchange. (i) Receipt of the ISIN from the Depository for the issuance of the Debentures. (j) Creation and perfection of Security mentioned under (b) above (Security) including the payment of requisite stamp duty on the
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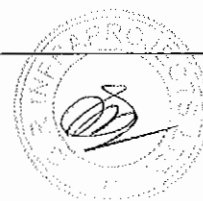
	<p>issuance of Debenture and execution of Transaction Documents.</p> <p>(k) Due execution of the tripartite agreement by, <i>inter alia</i>, the registrar and transfer agent, Depository and the Company.</p> <p>(l) Receipt of CIBIL's report in relation to the Company to the satisfaction of the Debenture Trustee (acting in accordance with the Majority Consent).</p> <p>(m) <i>Pari passu</i> / no objection letter issued by the existing lender in relation to the Immovable Properties for creation of first ranking <i>pari passu</i> Security over the Immovable Properties in favour of the Debenture Trustee.</p> <p>(n) <i>Pari passu</i> / no objection letter issued by the existing lender in relation to the Mortgaged Properties for creation of first ranking <i>pari passu</i> Security over the Mortgaged Properties in favour of the Debenture Trustee.</p> <p>(o) No Event of Default or potential Event of Default shall have occurred and continuing, or would result from issuance of Debentures.</p>
Conditions Subsequent to Disbursement	<ul style="list-style-type: none"> - Within 2 days from the Deemed Date of Allotment, filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 11(4) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the registrar of companies and evidence that the depository accounts of the Debenture Holders with the Depository have been credited with the Debentures. . - Within 2 days from the Deemed Date of Allotment, evidence that the Company has filed form CHG-9 in respect of modification of charge over the Immovable Properties and the Mortgaged Properties with the relevant registrar of companies and has received a certificate of modification of charge issued by the relevant registrar of companies. - Within 15 days from the Deemed Date of Allotment, evidence satisfactory to the Debenture Trustee that the inter creditor agreement entered into between the Existing Lender (Hypothecated Assets) has been terminated by the parties thereto. - Within 20 days from the Deemed Date of Allotment, evidence satisfactory to the Debenture Trustee that the Debentures have been listed on the stock exchange. - Within 60 days from the Deemed Date of Allotment, creation and perfection of the security over the Hypothecated Assets. - Within 60 days from the Deemed Date of Allotment or the date of creation of security over the Hypothecated Assets (whichever is earlier), a certified true copy of the approval under Section 281 of the Tax Act issued by the income tax authorities to the Company for creation of security over the Secured Assets, in the form and manner required under Applicable Laws.
Events of Default	Events of Default



	<p>An event of default shall mean the occurrence of any of the events specified below ("Event of Default").</p> <p><i>Payment Defaults</i></p> <p>The Company does not pay on the due date any Debt or other outstanding amount payable under the terms of the Debentures pursuant to the Transaction Documents, including without limitation, failure of the Company to make payment of interest or principal on the respective Interest Payment Dates or the Redemption Dates or failure to make payments upon occurrence of Early Redemption Events, or any other Default interest, costs, charges, or expenses at the place at and in the currency in which it is expressed to be payable.</p> <p><i>Compliance with Laws</i></p> <p>The Company fails to comply with any applicable Laws, unless the failure to comply is, capable of remedy and is remedied within 7 (seven) days of the notice issued by the Debenture Trustee to the Company.</p> <p><i>Default in Performance of Covenants and Breach of Representations, Warranties and other obligations</i></p> <ul style="list-style-type: none"> - The Company does not comply with any provision of any Transaction Document (other than those referred to as Payment Defaults and Financial Covenants). - The Company is in breach of any of the Representations and Warranties given under the Transaction Documents. - The Company is in breach of any of terms, condition or covenants under the Debenture Trust Deed or other Transaction Documents. <p><i>Amendment to Memorandum or Articles of Association of the Company</i></p> <p>If the Company, without the previous consent in writing of the Debenture Trustee, makes or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture holders and refuses or neglects or be is unable to rescind such alteration upon demand by the Debenture Trustee.</p> <p><i>Misrepresentation</i></p> <p>Any representation or statement made by the Company in the Transaction Documents or any other document delivered by or on behalf of the Company under or in connection with Transaction Documents is or proves to have been incorrect and misleading in any material respect when made or deemed to be made.</p> <p><i>Insolvency or Inability to Pay Debts</i></p> <ul style="list-style-type: none"> - The Company is unable to, is presumed or deemed by law to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or
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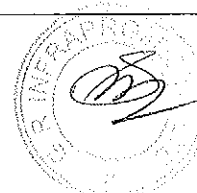
	<p>more of its creditors with a view to rescheduling any of its indebtedness</p> <ul style="list-style-type: none"> - A moratorium or any other relaxation/waiver is declared by the creditors in respect of any indebtedness of the Company. - The liabilities (taking into account contingent and prospective liabilities) of the Company exceed the value of its respective assets - The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors. <p><i>Insolvency proceedings, liquidation or dissolution of the Company or appointment of receiver or liquidator</i></p> <p>Any action, legal proceedings or other procedure or step is taken in relation to:</p> <ul style="list-style-type: none"> - the suspension of payments, a moratorium of any indebtedness, debt restructuring, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; unless the petition for reorganization, arrangement, adjustment, winding up or composition of debts of the company or assignment of debt of company for benefit of its creditors (as the case may be) is stayed, quashed or dismissed within 7 days of the Debenture trustee giving notice of breach or failure to the Company under this provision; - a composition, compromise, assignment or arrangement with any creditor of the Company; - the appointment of a liquidator, resolution professional, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Company or any of its assets; - enforcement of any Security over any assets of the Company; or - bankruptcy, insolvency or restructuring of a debt of the Company' <p>any application in relation to an insolvency resolution process under the IBC in respect of the Company is filed by any 'financial creditor' or operational creditor (as defined under IBC); or</p> <ul style="list-style-type: none"> - or any analogous procedure or step is taken in any jurisdiction. <p><i>Proceedings against the Company</i></p> <p>Any attachment, sequestration, distress or execution affects any of the Company's assets having a Material Adverse Effect.</p> <p><i>Unlawfulness and Illegality</i></p> <p>It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.</p> <p><i>Repudiation</i></p>
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	<p>The Company and/or any of the Promoters rescinds/ repudiates any of the Transaction Documents or evidences an intention to repudiate/rescind any of the Transaction Documents.</p> <p><i>Government Intervention</i></p> <p>By or under the authority of any government:</p> <ul style="list-style-type: none"> - the management of the Company is wholly or partially displaced or the authority of the Company to manage and direct its affairs is wholly or partially curtailed; or - any of the issued shares of the Company or the whole or any part of its rights or revenues or assets is condemned seized, nationalised, expropriated or compulsorily acquired; or - custody or control of the business or operations of the Company has been taken over, or any action has been taken for the dissolution of the Company; or - any action has been taken that would prevent the Company, its members, or its officers from carrying on its business or operations or a substantial part thereof. <p><i>Expropriation</i></p> <p>Any Governmental Authority or other authority (whether <i>de jure</i> or <i>de facto</i>) takes a step with a view to the nationalisation, compulsory acquisition, expropriation or seizure of any material part of the assets or business of the Company (which adversely affects the ability of the Company to perform its obligations under the Debenture Documents) or all or any part of the business or assets of the Company.</p> <p><i>Material Adverse Effect</i></p> <p>Any event or circumstance occurs which in the opinion of the Debenture Trustee (acting in accordance with the Majority Consent) has or is likely to have a Material Adverse Effect.</p> <p><i>Change of Control</i></p> <p>A Change of Control occurs.</p> <p>The term "Change of Control" shall mean:</p> <ul style="list-style-type: none"> - at any time, the Promoter Group not controlling or ceasing to control the Company; - (at any time upon or after an initial public offering of the shares of the Company) the Promoter Group not owning or ceasing to directly own (on a joint basis) at least 51 per cent of the unencumbered paid up and issued equity share capital of the Company (on a fully diluted basis); - (at any time prior to an initial public offering of the shares of the Company) the Promoter Group not owning or ceasing to directly own (on a joint basis) at least 70 per cent of the unencumbered paid up and issued equity share capital of the Company (on a fully diluted basis);
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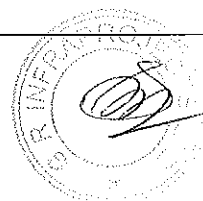
	<ul style="list-style-type: none"> - at any time, more than 15 per cent of the issued and paid up equity share capital of the Company (on a fully diluted basis) being subject to any Encumbrance; or - at any time, the Promoters not owning or ceasing to directly own (on a joint basis) at least 44 per cent of the unencumbered paid up and issued equity share capital of the Company (on a fully diluted basis). <p><i>Delisting of the Debentures</i></p> <p>The listing or trading of the Debentures ceases or is suspended at any point of time prior to the Debentures being fully redeemed.</p> <p><i>Cessation of Business</i></p> <p>The Company suspends, ceases or gives notice to the Debenture Trustee of its intention to cease to carry on or suspend its business or any substantial part thereof which it carries or proposes to carry on as the date of the Deed.</p> <p><i>Cross Default</i></p> <p>Cross default of the Company/ any Promoter in any of their respective financial indebtedness happens as follows:</p> <ul style="list-style-type: none"> - Any Financial Indebtedness of Company/any Promoter is not paid when due nor within any originally applicable grace period. - Any Financial Indebtedness of Company/any Promoter is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described). - Any commitment for any Financial Indebtedness of Company/any Promoter is cancelled or suspended by a creditor Company as a result of an event of default (however described). - Any creditor of the Company/any Promoter becomes entitled to declare any Financial Indebtedness of the Company/any of its Group Companies due and payable prior to its specified maturity as a result of an event of default (however described). - Any Financial Indebtedness of any Subsidiary of the Company is not paid by such Subsidiary when due nor within any originally applicable grace period and a demand for payment in respect of such Financial Indebtedness is made by such creditor from the Company (irrespective of whether the Company has made such payment). <p>On and from 22 June 2020, nothing stated in above paragraphs will be an Event of Default in relation to any Promoter unless such event results in a claim against or an obligation of the Company to pay any amounts (whether directly or indirectly, including in the form of equity infusion or demand under any shortfall undertaking, support letter, guarantee or other form of credit enhancement or comfort) to any creditor of such Promoter.</p> <p><i>Non-Compliance with judicial order</i></p> <p>The Company fails to make such payments as may be directed under the provisions of any judgment or order entered against it by any court.</p>
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	<p><i>Security</i></p> <ul style="list-style-type: none"> - If the Secured Assets offered as Security to the Debenture Trustee (acting for the benefit of the Debenture holders) are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture holders/Debenture Trustee, additional security is required to be provided by the Company and such security is not given within 15 (fifteen) days of written notice provided by Debenture Trustee (acting on the instructions of the Majority Consent); - The Company creates or attempts to create any further Security over the Secured Assets, without the prior consent of the Debenture Trustee. - An attachment or expropriation or restraint or act of sequestration is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company. - If, in the reasonable opinion of the Debenture Trustee (acting in accordance with Majority Consent), the Security is in jeopardy. <p><i>Disposal of properties</i></p> <p>Any act of fraud or misappropriation in relation to the properties of the Company and/or any Promoter or any other act having a similar effect, being committed by any key managerial personnel of the Company or any Promoter.</p> <p><i>Wilful Defaulter</i></p> <p>Any of the Promoters/Directors or persons holding key management positions (i.e. Managing Director/Chief Executive Officer and/or directors) of the Company is declared as wilful defaulter in RBI List of wilful defaulters.</p> <p><i>Fraud and embezzlement</i></p> <ul style="list-style-type: none"> - Any act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the Company's or any Promoter's funds or revenues, or any other act having a similar effect, being committed by any key managerial personnel of the Company or any Promoter. <i>Reorganization, Merger, Amalgamation</i> - The Company and/or its Subsidiaries which is a special purpose vehicle has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Trustee (acting in accordance with Majority Consent). - A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or the Company assigns its debts for the benefit of its creditors generally and such proceeding is not stayed, quashed or dismissed within 7 (seven) days. <p><i>Effectiveness of the Transaction Documents</i></p> <p>Any Transaction Document once executed and delivered, ceases to be in full</p>
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	<p>force and effect or becomes unlawful, invalid or unenforceable or Security created pursuant to Security Documents becomes ineffective.</p> <p><i>Clearances and Authorizations</i></p> <p>Any of the necessary clearances or Authorizations required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Trustee (acting in accordance with the Majority Consent), have Material Adverse Effect on Company or the Debentures.</p> <p><i>Criminal Offense</i></p> <p>Any of the Promoters and/or the directors of the Company are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such Promoter and/or director, including any accusations, material charges and/or convictions of any offence relating to bribery. Nothing stated in this clause shall be an event of default if the event of default set out in this clause relates to an independent director and (by no later than 30 days from the occurrence of such event) such independent director has resigned from the directorship of the Company.</p> <p><i>Force Majeure</i></p> <p>Occurrence of force majeure events like fire, flood, earthquake, strike, lock out, civil unrest, terror attacks etc. resulting in damage to the Secured Assets or in failure of the Company or Promoters to perform their obligations in connection with the Debentures.</p> <p><i>Key management personnel or Promoters</i></p> <p>Any change in the key management personnel (i.e. managing director/ chief executive officer and/or director(s) of the Company) or re-organisation of the said key management team of the Company without the consent of the Debenture holders;</p> <p>Death of any person holding the said key management position with the Company or of any of the Promoters, which results in any event leading to disruption of normal business of the Company.</p>
Representations and Warranties	<p>The Company makes the representations and warranties set out below to the Debenture Trustee and the Debenture holders on the date of the Debenture Trust Deed and these Representation and Warranties shall be deemed to be repeated by the Company on and as on each day during the term of the Debentures as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.</p> <p><i>Status</i></p> <p>(i) It is a company, duly incorporated and validly existing under the Laws of India.</p>



	<p>(ii) It has the power to sue and be sued in its own name and to own its assets and carry on its business as it is being conducted.</p> <p><i>Binding Obligations</i></p> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> <p><i>Non-Conflict with other Obligations</i></p> <p>The entry into and performance by it of the transactions contemplated by, the Transaction Documents do not and will not conflict with:</p> <p>(i) any Law or regulation applicable to it or binding on its assets;</p> <p>(ii) its constitutional documents; or</p> <p>- any agreement or instrument binding upon it or any of its assets.</p> <p><i>Other Agreements</i></p> <p>There exists no default or other circumstance under any agreement or instrument which is binding on:</p> <p>(i) the Company which gives any party thereto a right to suspend or terminate any such agreement or instrument, nor has any event occurred which may form the basis for the suspension, revocation, amendment or termination of any such agreement or instrument or any Authorisation unless such suspension, revocation, amendment or termination does not and is not likely to have a Material Adverse Effect; and</p> <p>(ii) any member of the Group which gives any party thereto a right to suspend or terminate any such agreement or instrument, nor has any event occurred which may form the basis for the suspension, revocation, amendment or termination of any such agreement or instrument or any Authorisation, unless such suspension, revocation, amendment or termination does not and is not likely to have a Material Adverse Effect.</p> <p><i>Power and Authority</i></p> <p>It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents. The Company has procured the corporate authorisations, including resolutions of its shareholders, required to be obtained by it in respect of the issuance of Debentures.</p> <p><i>Validity and Admissibility in Evidence</i></p> <p>All approvals, Authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p> <p>(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;</p> <p>(ii) to make the Transaction Documents to which it is a party admissible</p>
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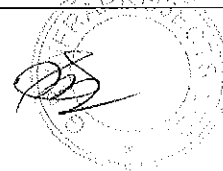
	<p>in evidence in its jurisdiction of incorporation and the place of execution of the Transaction Documents; and</p> <ul style="list-style-type: none"> - for it to carry on its business, trade and ordinary activities and which are material, have been obtained or effected and are in full force and effect. <p><i>No Default</i></p> <ul style="list-style-type: none"> (i) No Event of Default has occurred or is continuing or might reasonably be expected to result from the issue of the Debentures or the performance by the Company of its obligations under the Transaction Documents. (ii) No other event or circumstance is outstanding which constitutes a default (howsoever defined) under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect. <p><i>Transaction Documents:</i></p> <p>The Company has, duly executed and delivered each of the Transaction Documents to which it is a Party, and each of such Transaction Documents constitute, upon execution, a legal, valid, and binding obligation of the Company enforceable against the Company without any further action being required with respect to such documents.</p> <p><i>Ranking</i></p> <p>Its payment obligations under the Transaction Documents rank at least <i>pari passu</i> with the claims of all of its other secured creditors except for obligations mandatorily preferred by Law applying to companies generally.</p> <p><i>No Proceedings Pending</i></p> <p>Save and except as disclosed in herein and Debenture Trust Deed, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or any other governmental or regulatory authority or other investigations, proceedings or disputes which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Company or with respect to the Secured Assets or any part thereof.</p> <p><i>Financial statements</i></p> <ul style="list-style-type: none"> (i) Its financial statements were prepared in accordance with IND AS consistently applied. (ii) Its financial statements fairly represent the financial condition and operations of the Company during the relevant Financial Year. (iii) Since the date of the audited financial statements for the Financial Year ended March 31, 2018 and since the date of the most recent financial statements delivered pursuant to Debenture Trust Deed there has been no material adverse change in its business or financial condition. <p><i>Solvency</i></p>
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	<p>(i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts within the meaning of the applicable laws, nor in any such case, will it become so in consequence of entering into the Debenture Trust Deed.</p> <p>(ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.</p> <p>(iii) The value of the assets of the Company is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.</p> <p>(iv) The Company has not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets.</p> <p><i>Immunity</i></p> <p>The Company is not entitled to claim for itself or any of its assets any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.</p> <p><i>Ownership over Security</i></p> <p>(i) The Company is the sole legal owner of the Secured Assets offered as the Security to the Debenture holders;</p> <p>(ii) The Secured Assets is and will at all times be the absolute property of the Company, and shall be free from any prior Security and as to any future Secured Assets, the same shall likewise be the unencumbered, absolute and disposable property of the Company, with full power of disposition over the same, other than the Security created under the Security Documents; and</p> <p>(iii) The Company is not required to obtain the consent of the Promoters, its creditors, or of any other person for entering into the Transaction Documents, for creation of Security over the Secured Assets, or for exercise by the Trustee of its rights herein and other Transaction Documents.</p> <p><i>No Misleading Information</i></p> <p>All information set out in the Debenture Trust Deed and other Transaction Documents or furnished by the Company to the Debenture Trustee or the Debenture holders, including any extracts, certificates, letters, registers and other similar documents submitted by the Company to the Debenture Trustee or the Debenture holders in connection with the Debentures is true, complete, accurate, and correct in all material respects on the date hereof,</p>
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	<p>and is not false or misleading in any respect.</p> <p><i>Good title to assets</i></p> <p>The Company has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorizations to use, the assets necessary to carry on its business as presently conducted.</p> <p><i>Legal and beneficial ownership</i></p> <p>The Company is the absolute legal and beneficial owner of its assets.</p> <p><i>Compliance with Laws</i></p> <p>(i) It is in compliance in all respects with the Environmental and Social Management System and all applicable Laws, including but not limited to Environmental Laws, Social Laws and taxation related Laws, required for it to carry on its business.</p> <p>(ii) The Company has not violated nor breached any Law or agreements to which it is subject, which has resulted in or could reasonably be expected to have, a Material Adverse Effect.</p> <p>(iii) The Company does not have a business relationship with any person subject to any sanctions list in connection with anti-money laundering.</p> <p>(iv) The operations of the Company are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and anti-money laundering statutes of India including anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or threatened against it.</p> <p>(v) Without prejudice to the generality of anything contained in the Debenture Trust Deed, the Company has complied with the requirements of the Companies Act, 2013 and the relevant rules issued thereunder for the purposes of the issuance of the Debentures and that the offer for subscription to the Debentures under the Information Memorandum is in compliance with Law.</p> <p><i>Corruption</i></p> <p>The Company shall not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any corrupt action, practice or activity.</p> <p><i>Taxation</i></p> <p>(i) Except as disclosed herein, the Company has duly and punctually paid and discharged all Taxes imposed upon it and its assets within the time period allowed without incurring penalties save to the extent that (i) payment is being contested in good faith, or (ii) the Company</p>
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	<p>has maintained adequate reserves for those Taxes or (iii) payment can be lawfully withheld.</p> <p>(ii) The Company is not overdue in the filing of any Tax returns.</p> <p>(iii) Except as disclosed herein, no claims are being or are reasonably likely to be asserted against the Company with respect to Taxes.</p> <p><i>Financial Indebtedness</i></p> <p>(i) Under the documents in relation to the existing Financial Indebtedness, the Company is not restricted and is permitted to, raise further Financial Indebtedness and create Security, pursuant to the terms of the Transaction Documents.</p> <p>(ii) No Security exists over any of the Secured Assets of the Company other than as permitted by the Debenture Trust Deed.</p> <p><i>Environmental and Social Claims</i></p> <p>No Environmental and Social Claim has been commenced or (to the best of its knowledge and belief) is threatened against the Company.</p> <p><i>Disclosures in the Information Memorandum</i></p> <p>The Company confirms that all necessary disclosures have been made in the Information Memorandum, including but not limited to statutory and other regulatory disclosures.</p>
Information Undertaking	<p>The undertakings set out herein below remain in force from the date of the Debenture Trust Deed for so long as the Secured Obligations or any part thereof is outstanding under the Transaction Documents.</p> <p><i>Financial statements</i></p> <p>The Company shall provide to the Debenture Trustee on behalf of the Debenture holders:</p> <p>(i) as soon as the same become available, but in any event within 120 (one hundred and twenty) days after the end of each of its Financial Years, audited annual financial statements of the Company on a standalone and consolidated basis along with auditor report, schedules and notes to accounts.</p> <p>(ii) as soon as the same become available, but in any event within 60 (sixty) days after the end of each quarter of each of its Financial Years, unaudited quarterly financial statements of the Company on a standalone and consolidated basis along with auditor report, schedules and notes to accounts.</p> <p><i>Requirements as to financial statements</i></p> <p>(i) Each set of financial statements delivered by the Company pursuant to provisions of Debenture Trust Deed shall be certified by an Authorized Signatory as fairly representing its financial condition as at the date as at which those financial statements were drawn up.</p> <p>(ii) The Company shall procure that each set of its financial statements</p>



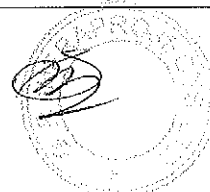
	<p>delivered pursuant to provisions of Debenture Trust Deed is prepared using IND AS, and accounting practices and financial reference periods consistent with those applied in the preparation of its audited financial statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in IND AS, or the accounting practices or reference periods and its auditors deliver to the Debenture Trustee:</p> <ul style="list-style-type: none"> (a) a description of any change necessary for those financial statements to reflect the IND AS, accounting practices and reference periods upon which its financial statements were prepared; and (b) sufficient information, in form and substance as may be reasonably required by the Debenture Trustee, to enable the Debenture Trustee to determine whether financial covenants provision has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the audited financial statements. <p>Any reference in the Debenture Trust Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the audited financial statements were prepared.</p> <p><i>Information: miscellaneous</i></p> <p>The Company shall submit to the Debenture Trustee and the Debenture Trustee shall, immediately on receipt of all information and documents submitted by the Company in accordance with this provision and otherwise pursuant to the terms of the Debenture Trust Deed, forward all such information and documents to each of the Debenture holders:</p> <ul style="list-style-type: none"> (i) promptly, all documents dispatched by any Obligor to its shareholders or member, as the case may be, (or any class of them) or its creditors generally at the same time as they are dispatched; (ii) promptly, all financial information sent to the board of directors of the Company and, including but not limited to, the management accounts, business plans and budget; (iii) upon the request of the Debenture Trustee, a copy of all reporting it has to submit to RBI or any other Governmental Authority in accordance with the Applicable Laws; (iv) promptly upon becoming aware of them; the details of any litigation, insolvency, arbitration or administrative, regulatory or criminal proceedings (including without limitation any orders, directions, notices of any judicial or administrative authority) or investigation of or before any court, arbitral body or agency which are current, threatened or pending against it or affecting or likely to affect the Company or any Secured Assets or any promoter; (v) promptly, such further information regarding the financial condition, business and operations of any member of the Company as the
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	<p>Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;</p> <p>(vi) promptly, notice of any change in the authorised signalories of any Obligor, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;</p> <p>(vii) promptly, notice of any change in the auditors of the Company, signed by one of its directors or its company secretary;</p> <p>(viii) promptly upon publication, any material changes in relevant regulations from the RBI which affects the status of the Company;</p> <p>(ix) periodic review of the ratings obtained by the Company by the Credit Rating Agency and any revision in the rating as per the Listing Agreement;</p> <p>(x) immediately upon any revision of the rating of the Debentures or Company or any instruments of the Company obtained from any Credit Rating Agency as of the date of this Deed, notification of such revised rating;</p> <p>(xi) submit on an annual basis, a statement in the form prescribed under this Deed and duly certified by an authorized signatory and an independent chartered accountant of the Company, confirming that the Secured Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;</p> <p>(xii) any information required to be provided to the Debenture Holders under the Listing Agreement;</p> <p>(xiii) promptly, any information pertaining to any intended change in the nature and conduct of the business of the Company, prior to effecting such change;</p> <p>(xiv) promptly, any information pertaining to any changes in the composition of the board of directors of the Company;</p> <p>(xv) promptly, on any amalgamation, merger or reconstruction scheme proposed by the Company;</p> <p>(xvi) promptly upon receiving notice of any application for winding up having been made or any statutory notice of winding up has been given to it under Applicable Law or otherwise of any suit or other legal process filed or initiated against it and such application has been admitted in a court of law or if a receiver is appointed in respect of any of its properties or business or undertaking, information in respect thereof;</p> <p>(xvii) any information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Debenture Documents and under Applicable Laws including but not limited to the information relating to the Secured Assets, financial condition, business and operations of the Company or any other information as</p>
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	<p>the Debenture Trustee may reasonably request;</p> <p>(xviii) on or prior to any Deemed Date of Allotment, provide a copy of the Information Memorandum and notify the Debenture Trustee of any material change in information set out in the Information Memorandum;</p> <p>(xix) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary "know your customer" or other check;</p> <p>(xx) submit on an annual basis, statement on the actual FACR maintained by the Company duly certified by an authorized signatory and an independent chartered accountant of the Company;</p> <p>(xxi) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion;</p> <p>(xxii) promptly, if it has notice of (i) any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it; (ii) if a receiver is appointed in respect of any of its properties (including Secured Assets) or business or undertaking, information in respect thereof; (iii) any application for winding up having been made or any statutory notice of winding up or insolvency resolution has been received by or served on it under Applicable Law or if a receiver is appointed of any of the properties or business or undertakings, as the case may be;</p> <p>(xxiii) promptly upon becoming aware of details of any litigation, arbitration, insolvency, investigative or administrative proceedings which are current, threatened or pending against any Obligor, which have not been disclosed publicly and which might, if adversely determined, have a Material Adverse Effect; within 1 Business Day from the date of: (i) receipt of any demand/notice from any financial creditor in relation to an Obligor, which is reasonably likely to lead to proceedings under the IBC or any other similar legislation; or (ii) the occurrence of a default with a financial creditor which has not been cured within the time period provided in this regard by the financial creditor;</p> <p>(xxiv) within 1 Business Day from the date of receipt of any demand/notice from an operational creditor by an Obligor which is reasonably likely to lead to proceedings under the IBC or any other similar legislation;</p> <p>(xxv) forthwith (and in any event within 2 Business Days of the day of admission), details and information of the admission of any application under IBC or any other similar legislation against any</p>
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	<p>Obligor;</p> <p>(xxvi) forthwith if any person makes or files or initiates any application/proceedings under the IBC or any other similar legislation against any Obligor;</p> <p>(xxvii) promptly, upon its occurrence, information of any Debenture Delisting Event;</p> <p>(xxviii) upon such failure, if it fails to list the Debentures on the Exchange in accordance with this Deed, the information regarding such failure and reasons for such failure;</p> <p>(xxix) promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the Secured Assets, or any part thereof;</p> <p>(xxx) promptly upon becoming aware of it, any change to shareholding in the Company;</p> <p>(xxxi) promptly, information regarding any change in the composition of its board of directors of the Company;</p> <p>(xxxii) promptly, information regarding any change in the nature and conduct of business of any member of the Group;</p> <p>(xxxiii) promptly, information of any event or action which could have, or is reasonably likely to have, a Material Adverse Effect (including information of any nationalisation or any proposal by any Governmental Authority to effect any nationalisation or any action which could have, or is reasonably likely to have, a Material Adverse Effect);</p> <p>(xxxiv) promptly, information of occurrence of any Force Majeure Event in relation to which the Company may not have insured its assets;</p> <p>(xxxv) all documents filed by it or any other member of the Group with any Governmental Authority in connection with this Deed or any other Debenture Documents;</p> <p>(xxxvi) promptly, such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Applicable Laws for performance of their duties in accordance therewith to the extent applicable to the Debentures;</p> <p>(xxxvii) promptly, any restructuring of any special purpose vehicle forming part of the Group which could have, or is reasonably likely to have, a Material Adverse Effect; and such other information as the Debenture Trustee may reasonably require from time to time.</p> <p><i>Information Memorandum</i></p> <p>The Company shall ensure that all factual information provided by or on behalf of any Obligor for the Information Memorandum is at all times true, complete and accurate in all material respects as at the date it was provided</p>
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or as at the date (if any) at which it is stated.

Notification of Event of Default

The Company shall notify the Debenture Trustee of any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

Promptly upon a request by the Debenture holders, the Company shall supply to the Debenture Trustee a certificate signed by the Authorised Signatory certifying that no Event of Default is continuing or if an Event of Default is continuing, specifying the default and the steps, if any, being taken to remedy it.

"Know your customer" checks

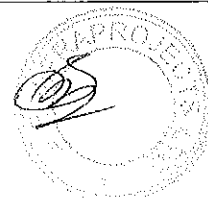
If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of the Debenture trust Deed;
- (ii) any change in the status of the Company after the date of the Debenture Trust Deed; or
- (iii) a proposed assignment or transfer by a Debenture holder of any of its rights and obligations under the Debentures to any other party (a "New Debenture holder"),

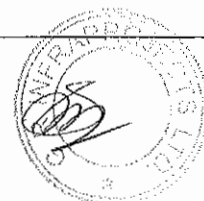
obliges the Debenture holder or such prospective New Debenture holder to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall, promptly upon the request of the Debenture holder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture holder (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective New Debenture holder) in order for the Debenture holder or, in the case of the event described in paragraph (iii) above, any prospective New Debenture holder to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations pursuant to the transaction contemplated in the Transaction Documents.

The Company shall provide the final Information Memorandum to the Debenture holders prior to the issuance of the Debentures.

The Company shall, within 60 days from the Deemed Date of Allotment provide to the Debenture Trustee (acting in behalf of the Debenture holders) an end use certificate from an independent chartered accountant/statutory auditor confirming end use of the proceeds of the Debentures and also confirming that no part of the proceeds has been used for the purposes ineligible for financing by banks as per the circulars, notifications and guidelines issued by RBI.



Covenants	<p>Financial Covenants</p> <p>(a) The Company shall ensure that it is in compliance with the following financial covenants at all times during the tenure of the Debentures on a standalone basis:</p> <ul style="list-style-type: none"> (i) Borrowings to Equity Ratio: to be less than 1.10:1; (ii) Borrowings to EBITDA Ratio: to be less than 3.25:1; (iii) DSCR: equal to or greater than 1.25; (iv) Net finance charges of the Company does not exceed 5 per cent of the total revenues of the Company from its operations and sales; (v) There should be no loss on PAT basis in the Company on an annual basis; (vi) Aggregate of the loans and advances, subordinated debt and investments in the nature of equity or preference shares by the Company in its Group Companies/ Subsidiaries/joint ventures /partnership firms shall not exceed 75% (seventy five percent) of Company's net worth; <p>(b) The Company shall also ensure that it is in compliance with the following financial covenants at all times on a consolidated basis:</p> <p>Borrowings (Consolidated) to Equity ratio for the Company is less than 3.5:1</p> <p>The capitalised terms used in this clause shall have the meaning ascribed to them in the Debenture Trust Deed.</p> <p>All the Financial Covenants except for the Financial Covenants listed at item (ii) and (iii) of clause (a) above shall be tested on a semi-annual basis (i.e. as on March 31 and September 30) every year, starting from March 31, 2019 based on the standalone or consolidated balance sheet of the Company, as may be applicable. Financial Covenants listed at item (ii) and (iii) of clause (a) above shall be tested on an annual basis starting from March 31, 2019 based on the annual audited balance sheet of the Company.</p> <p>The Company shall (within 60 days from end of each financial year/ 30 days from the end of each financial half year, as applicable) submit a certificate issued by an authorized signatory of the Company to the Debenture Trustee confirming the compliance with the Financial Covenants.</p> <p>Affirmative Covenants</p> <p>The undertakings set out below shall remain in force from the date of the Debenture Trust Deed for so long as the Secured Obligations or any part thereof is outstanding under the Transaction Documents:</p> <p><i>Utilisation of Proceeds of the Debentures</i></p> <p>Utilise the moneys received towards subscription of the Debentures for the purpose mentioned hereof.</p> <p><i>Notice of Winding up or Other Legal Process</i></p>
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Promptly inform the Debenture Trustee if it has notice of any suit or other legal process intended to be filed or initiated against the Company or if receiver is appointed of any of the properties or business or undertakings, as the case may be.

Material Adverse Effect

Subject to applicable Law, promptly inform the Debenture Trustee of the happening of or any happenings likely to have a Material Adverse Effect with an explanation of the reasons therefor.

Loss or Damage by Uncovered Risks

Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. or other acts such as war, terrorist attack, insurrection or violence against which the Company may not have insured its properties.

Costs and Expenses

Pay all fees, costs, charges and expenses in any way incurred by the Debenture holders and/or the Debenture Trustee towards protection of Debenture holders' interests, as agreed with the Debenture Trustee under the terms of the Debenture Trustee Agreement, including

- (a) Costs, charges and expenses (notary's fees, legal opinions, lawyer's fees, charges for valuation of Secured Assets, advertisements, travel costs, telephone and fax costs, stamp duties) incurred in connection with the negotiation, execution, filing and registration of the Transaction Documents and creation of Security notwithstanding the execution of the Transaction Documents or the issuance of the Debentures pursuant thereto; and
- (b) travelling and other allowances and such taxes, duties, costs, charges and expenses and legal costs incurred by the Debenture Trustee in relation to the enforcement of the rights of the Debenture holders, in connection with or relating to the role of the Debenture Trustee in respect of the Debentures and all on an actual basis.

The Company shall within 15 (fifteen) days of demand pay Debenture Trustee or Debenture holders the amount of all costs and expenses in INR (including any travel expenses) incurred by the Debenture Trustee or Debenture holders in connection with environmental and social monitoring under the Debenture Trust Deed.

Payment of Rents, etc.

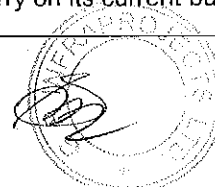
The Company will duly and punctually pay all Taxes, rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon it or its assets or payable by the Company within the time period allowed, and also pay and discharge all debts and obligations and liabilities which may have priority over the Debentures within a commercially reasonable time (unless contested legally and in good faith and adequate reserves have been made



	<p>by it for those Taxes) and observe, perform and comply with all covenants and obligations which it is to observe and perform under the Debenture Trust Deed.</p> <p><i>Preserve Corporate Status</i></p> <p>Diligently preserve and maintain its corporate existence and status and all privileges and concessions now held or hereafter acquired by it in the conduct of its business and comply with the said privileges and concessions and all Laws applicable to its assets or any part thereof. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed.</p> <p><i>Mortgaged Property</i></p> <p>The Company shall not pull down or remove any building or structure (except any temporary structure) on the lands for the time being forming part of the Mortgaged Property or the fixed plant or machinery or any fixtures or fittings annexed to the same or any of them without the previous consent in writing of the Debenture Trustee.</p> <p><i>Security Cover Requirements – Equipment Assets</i></p> <p>The Company shall not (without the prior written consent of the Debenture Trustee), amend, modify or alter any security cover and/or fixed assets coverage requirement (in respect of any equipment assets) under any existing debt documents and/or existing security document (as the case may be).</p> <p><i>Pay Stamp Duty</i></p> <p>In respect of the Transaction Documents, pay all such stamp duty (including any additional stamp duty), other costs, expenses, Taxes, charges and penalties, that the Company is required to pay according to Law and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.</p> <p><i>Furnish Information to Debenture Trustee</i></p> <p>(a) Subject to applicable Laws, give to the Debenture Trustee or its nominee(s) such information and copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation.</p> <p>(b) furnish a quarterly report to the Debenture Trustee (or as may be required in accordance with SEBI guidelines) containing the following</p>
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	<p>particulars:</p> <ul style="list-style-type: none"> (c) an updated list of the names and addresses of the Debenture holders; (d) details (if any) of the Secured Obligations that may be due (including debt) in respect of the Debentures, but unpaid and reasons thereof; (e) the number and nature of grievances received from the Debenture holders and (1) resolved by the Company (2) unresolved by the Company and the reasons for the same; and (f) A statement that the Secured Assets of the Company which are available by way of Security are sufficient to discharge the claims of the Debenture holders as and when they become due, based on the relevant Valuation Reports (g) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture holders. The Company further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance. (h) Promptly inform the Debenture Trustee in writing of any significant changes in the composition of the board of directors of the Company. <p><i>Comply with Provisions of Section 205C of the Companies Act, 1956</i></p> <p>The Company shall comply with the provisions of Section 205C of the Companies Act, 1956 (Establishment of Investor Education and Protection Fund) relating to the transfer of unclaimed or unpaid amounts of interest on Debentures and the redemption of Debentures to the "Investor Education and Protection Fund" (IEPF), if applicable to it.</p> <p>The Company hereby further agrees and undertakes that during the currency of the Debenture Trust Deed, it shall abide by the regulations, advice, guidelines and listing requirements if any, issued from time to time by the SEBI and the RBI.</p> <p><i>Further Assurances</i></p> <p>The Company shall.</p> <ul style="list-style-type: none"> (i) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee. (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee (on behalf of the Debenture holders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and to carry on its current business.
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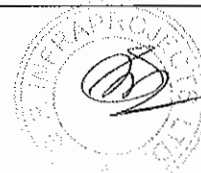
	<p>The Company shall:</p> <p>(a) ensure that:</p> <ul style="list-style-type: none"> (i) the Debenture Trustee receives any information in connection with the Insurance Policies required under paragraph (a) above (including a copy of each Insurance Policy) as required by the Debenture Trustee; (ii) within 5 Business Days of such renewal, variation or cancellation, notify the Debenture Trustee of renewals made and variations or cancellations of any of the Insurance Policies required under paragraph (a) above made or, to its knowledge, threatened or pending; (iii) within 5 Business Days, notify the Debenture Trustee of any fact, act or omission which has caused or may cause it to be in breach of any provision of this paragraph and of any purported or threatened avoidance of any Insurance Policy required under paragraph (a) above; and (iv) within 5 Business Days, notify the Debenture Trustee of any claim or notification under any of the Insurance Policies. (v) maintain and keep in proper order, repair and in good condition, the Secured Assets. In case the Company fails to keep the Secured Assets in proper order, repair and in good condition, the Debenture Trustee may, but shall not be bound to, maintain in proper order or repair or condition the Secured Assets and any expense incurred by the Debenture Trustee and their costs and charges therefore shall be reimbursed by the Company immediately upon receipt of a demand notice from the Debenture Trustee. (vi) keep proper books of accounts as required by the Companies Act, 2013 and rules and regulations made thereunder and make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint. <p>(b) comply with:</p> <ul style="list-style-type: none"> (i) all Laws, rules, regulations and guidelines (including Environmental Laws, Social Laws and taxation related
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	<p>Laws), including but not limited to (a) the SEBI Regulations, as may be in force from time to time during the currency of the Debentures; and (b) the provisions of the listing agreement entered into by the Company with the Stock Exchange in relation to the Debentures;</p> <p>(ii) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 or any successor regulation thereto as in force from time to time, and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;</p> <p>(iii) the provisions of the Act and rules made thereunder in relation to the issue of the Debentures.</p> <p>(c) ensure that the Debentures are rated and a rating is continued until the Final Redemption Date.</p> <p>(d) duly cause these presents to be registered in all respects so as to comply with the provisions of the applicable Laws and also cause these presents to be registered in conformity with the provisions of the Registration Act, 1908, Companies Act or any act, rules, ordinance or regulation of or relating to any part of India, within which any portion of the Mortgaged Properties is or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association</p> <p>(e) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture holders. The Debenture holders shall provide to the Debenture Trustee details of any specific exemptions that any Debenture holder may enjoy under applicable Law and any modifications thereto from time to time and the Debenture Trustee shall promptly forward the same to the Company.</p> <p>(f) (within the timelines required under applicable laws) file with the Stock Exchange for dissemination, along with the yearly and half yearly financial results, a communication, counter signed by the Debenture Trustee, containing inter-alia the following information:</p> <p>(i) credit rating and name of the Rating Agency;</p>
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	<ul style="list-style-type: none"> (ii) asset cover available; (iii) debt-equity ratio accompanied with a certificate of a practicing chartered accountant confirming the said debt-equity ratio; (iv) previous due date for the payment of interest/principal and whether the same has been paid or not; and (v) next due date for the payment of interest/principal. <p>(g) file with the Registrar of Companies the return of allotment pertaining to the issue of Debentures under Form PAS-3 in accordance with the provisions of the Companies Act, 2013, within 2 Business Days of allotment of the Debentures.</p> <p>(h) ensure that the net worth of the Company remains positive till the time any of the Secured Obligations are outstanding.</p> <p>(i) ensure that the Secured Assets are free from all encumbrances at all times till the entire tenor of the Debentures including previous securities, if any.</p> <p>(j) ensure that Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal being the Promoters of the Company remain directors of the Company until all the Debentures are redeemed in full to the satisfaction of the Debenture holders.</p> <p><i>Authorizations</i></p> <p>The Company shall promptly:</p> <ul style="list-style-type: none"> (i) obtain, comply with all the authorizations/licenses and do all that is necessary to maintain in full force and effect the Transaction Documents; and (ii) supply certified copies to the Debenture Trustee of, <p>any Authorization required under any Law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document and to carry on its current business.</p> <p><i>Insurance</i></p> <p>The Company shall:</p> <ul style="list-style-type: none"> (i) maintain adequate insurances on and in relation to its business and assets of the Company, including the Secured Assets, with reputable independent underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law. (ii) ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with. (iii) (a) the insurance policies in relation to the Secured Assets are at all
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times endorsed in favour of the Debenture Trustee; and (b) in case, (as on the date of the Debenture Trust Deed) such insurance policies are endorsed in favour of a debenture trustee for the existing lenders, then such insurance policies shall continue to be endorsed in favour of such debenture trustee.

Access

The Company shall permit Debenture holders and/or accountants or other professional advisors of the Debenture holders duly authorized by the Debenture holders free access at all reasonable times and on reasonable notice at the cost of the Company to:

- (i) examine, inspect and make copies and extracts from the books, accounts and records of the Company;
- (ii) visit the premises of the Company and to view and inspect the state and condition of the Secured Assets;
- (iii) meet and discuss matters with senior management employees of the Company; and
- (iv) carry out all other inspections and acts permitted by applicable Laws.

Listed Company compliance

The Company shall ensure that it will comply in all respects with the Laws applicable to listed companies pursuant to the issuance of the Debentures.

NBFC/CIC

The Company shall not take any action or steps, which results in or is likely to result in the Company being classified as a "non-banking finance company" or a "core investment company" as understood under Applicable Laws.

Negative Undertakings

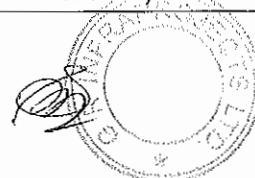
The undertakings set out below shall remain in force from the date of the Debenture Trust Deed for so long as the Secured Obligations or any part thereof is outstanding under the Transaction Documents.

Negative pledge

The Company shall not, without prior Majority Consent, raise any further Financial Indebtedness or create or permit to subsist any encumbrance over any of its fixed assets (including secured assets), on which the Security is created under the Transaction Documents, in connection with such Financial Indebtedness or otherwise.

Provided that this restriction shall not apply to:

- (a) any financial indebtedness incurred pursuant to the existing debt (as defined in the Debenture Trust Deed);
- (b) any financial indebtedness incurred pursuant to the Debentures;
- (c) Borrowings (as defined in the Debenture Trust Deed) (including of the existing debt set out above and the Debentures) availed or to be



availed of by the Company for an aggregate principal amount of: (i) (from the Deemed Date of Allotment and until 31 March 2020) INR 12,000,000,000, (ii) (from 1 April 2020 and until 31 March 2021) INR 14,000,000,000, and (iii) (from 1 April 2021 and until the Final Settlement Date) INR 15,000,000,000.

Disposal – Secured Assets

The Company shall not, without the consent of the Debenture Trustee (such consent to be given in accordance with Majority Consent), in respect of the Secured Assets:

- (i) sell, transfer or otherwise dispose of any of the Secured Assets;
- (ii) enter into any preferential arrangement which would have the effect of placing any creditor in preference over the Debenture holders with regards to the Secured Assets of the Company.

Provided that the restriction under this Clause shall not apply to:

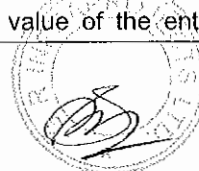
- (a) any Encumbrance created over such fixed assets of the Company the written down value of which is less than 5 per cent of the written down value of the entire fixed assets of the Company (in a relevant financial year);
- (b) any encumbrance over part of the Equipment Assets provided that the Minimum Security Cover and the security cover requirements under the existing debt are maintained post completion of such encumbrance and not taking into account the valuation over such part of the Equipment Assets over which encumbrance is created; and
- (c) encumbrances created pursuant to the existing security documents (in relation to the existing debt as set out in the Debenture Trust Deed).

Disposals

The Company shall not, without prior Majority Consent, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset; or create charge/encumbrance on any asset, land, buildings, structures, plant and machinery; or remove pull down or demolish the buildings, structures, plant and machinery of the value

Provided that the restriction mentioned in this Clause shall not apply to any sale, lease, transfer or other disposal:

- (i) made in the ordinary course of business of the disposing entity (and whether such sale, lease, transfer or other disposal is granted in the ordinary course of business shall be determined by the Debenture Trustee acting in accordance with Majority Consent);
- (ii) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (iii) of fixed assets of the Company the written down value of which is less than 5 per cent of the written down value of the entire fixed



assets of the Company in a relevant financial year).

- (iv) of the Company's shareholding in any of its Subsidiaries or any business or division of any Subsidiary of Company (which Subsidiary is a special purpose vehicle set up for an operational project); and
- (v) of part of the Equipment Assets provided that the minimum security cover and the security cover requirements under the existing debt are maintained post completion of such sale, lease, transfer or disposal of such Equipment Assets and not taking into account the valuation over such part of the Equipment Assets which are sold, leased, transferred or disposed pursuant to this paragraph.

Winding-up

The Company shall not wind-up, liquidate, or dissolve its affairs.

Acquisitions

The Company shall not, without prior consent of the Debenture Trustee acting in accordance with Majority Consent, acquire any company, business, assets or undertaking other than an investment in new projects by the Company (whether itself or through any of its Subsidiaries) including diversification, modernization or substantial expansion of existing projects where (a) the annual equity commitment of the Company for a single project is not more than INR 3,000,000,000; and/or (b) aggregate equity commitment of the Company for a single project is not more than INR 6,000,000,000 (for the entire term of such project).

Loans and Guarantees

The Company shall not without prior consent of the Debenture Trustee acting in accordance with Majority Consent make any loans, grant any credit or give any guarantee or indemnity save in the Ordinary Course of Business.

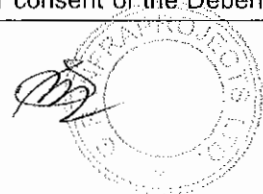
Dividends

The Company will be permitted to declare or payout dividends to any shareholder of the Company (post payment of all statutory/regulatory dues) subject to:

- (i) Debenture Trustee being of the opinion financial covenants specified herein and Debenture Trust Deed shall not be breached as result of pay out of dividends;
- (ii) no Event of Default has occurred or is continuing under the Facility or in the opinion of the Debenture Trustee will occur pursuant to payment of dividends; and
- (iii) the Company having paid or made provisions (to the satisfaction of the Debenture Trustee) for payments due in respect of the Debentures in that Financial Year.

Merger, Amalgamation and restructuring etc.

The Company shall not (and shall ensure that no Subsidiary which is a special purpose vehicle), without the prior consent of the Debenture Trustee



	<p>acting in accordance with Majority Consent, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.</p> <p><i>Change of business</i></p> <p>The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, undertake any new business or diversify its business from that carried on at the date of the Debenture Trust Deed.</p> <p><i>Objectionable Practices</i></p> <p>The Company shall not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any Objectionable Practice.</p> <p><i>Amendment of Charter Documents</i></p> <p>The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, amend its Memorandum of Association and Article of Association.</p> <p><i>Change in Accounting Policies and Financial Year</i></p> <p>The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, change (i) its financial year end from March 31; or (ii) its accounting policies currently followed by it unless required under applicable Laws.</p> <p><i>Purchase/Reduction of share capital/Change in Capital Structure</i></p> <p>The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, purchase or redeem any of its issued shares or reduce its share capital or effect any change in its capital structure or undertake any action resulting in any the change in Control of the Company.</p> <p><i>Sale of Assets/ re-structuring of the existing business</i></p> <p>The Company shall not sell its assets/business/division/special purpose companies formed by it or re-structure its existing business without the prior consent of the Debenture Trustee acting in accordance with Majority Consent.</p> <p><i>Investment in real estate</i></p> <p>The Company shall not make any investment in land, property or development of real estate in excess of INR 15,00,00,000/- (Rupees Fifteen Crores only) cumulatively in any financial year. Nothing stated in this clause shall apply to acquisition of any office space(s) and/or bitumen plant(s) by the Company of INR 500,000,000 cumulatively until the Final Settlement Date.</p> <p><i>Auditors</i></p> <p>The Company shall not change its statutory auditors without the prior</p>
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	<p>consent of the Debenture Trustee acting in accordance with Majority Consent (unless such change is pursuant to requirements under Applicable Laws).</p> <p><i>Stake Sale</i></p> <p>In the event of stake sale of the Company/its Subsidiaries/ step-down subsidiaries or any securitization carried out by the Company/ its Subsidiaries as originators, the Company shall ensure that the amount received from such stake sale/divestment/securitization shall not be utilized for (i) any payment of any dividend to Company's shareholders; or (ii) providing loans to its Promoters or Group Companies; or (iii) buyback of Company's shares; or raising of further indebtedness or any other act which results leads to a Material Adverse Effect.</p> <p><i>Utilization</i></p> <p>The Company shall not utilize any part of the proceeds of the Debentures directly/indirectly for the purposes other than specified herein and Debenture Trust Deed including towards capital markets, land acquisition or usages which are restricted for financing by banks under the applicable Laws.</p> <p><i>Undertaking of new Projects</i></p> <p>The Company shall not undertake though any of its Subsidiaries, any new project (including diversification, modernization or substantial expansion of existing projects) where (i) the annual equity commitment of the Company for a single project is more than Rs. 300,00,00,000/- (Rupees Three Hundred Crores only) and/or (ii) aggregate equity commitment of the Company for a single project is more than Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) (for the entire term of such project)</p> <p>In the event after the specific request of the Company, the consent of Debenture Trustee is not accorded in relation to the transaction contemplated in Negative Undertaking, the company shall have the right to prepay the Debenture holders and redeem all the Debentures without being liable to pay any prepayment penalty.</p>	
Governing Law	Indian law	
Jurisdiction	The courts and tribunals of Delhi shall have a non-exclusive jurisdiction to settle any dispute arising out of or in connection with this issuance (including a dispute regarding the existence, validity or termination of any Transaction Document).	
Issue Schedule*	Issue Opening Date	12 November 2018
	Issue Closing Date	12 November 2018
	Pay-In Dates	13 November 2018
	Deemed Date of Allotment ^	13 November 2018
	* The Issuer reserves its sole and absolute right to prepone or postpone the issue schedule, based on the subscription levels, as may be decided by its	



	<p>Board.</p> <p>[^] or such other date as may be decided by the Issuer at its sole discretion, from which the benefits of the Debentures shall accrue to the Allottees.</p>
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