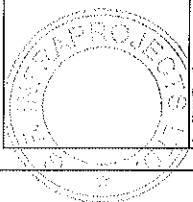


	<p>turpitude, dishonesty, bribery or which otherwise impinges on the integrity of the such Promoter and/or director, including any accusations, material charges and/or convictions of any offence relating to bribery.</p> <p>(aa) Force Majeure</p> <p>Occurrence of force majeure events like fire, flood, earthquake, strike, lock out, civil unrest, terror attacks etc. resulting in damage to the Security or in failure of the Company or Promoters to perform their obligations in connection with the Debentures.</p> <p>(bb) Key management personnel or Promoters</p> <ol style="list-style-type: none"> Any major 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 Debentureholders; 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>(cc) Creation of Encumbrance on the Shareholding of the Promoter</p> <p>Any encumbrance is created on the shares held by the Promoter in excess of 15% of the issued subscribed and paid up share capital of the Company, without prior consent of the Debenture holders/ Debenture Trustee.</p>
Provisions related to Cross Default Clause	<p>Cross Default</p> <p>Cross default of the Company/Group Companies in any of their respective financial indebtedness happens as follows:</p> <ol style="list-style-type: none"> Any Financial Indebtedness of Company/Group is not paid when due nor within any originally applicable grace period. Any Financial Indebtedness of Company/any of its Group Companies is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default. Any commitment for any Financial Indebtedness of Company/any of its Group Companies is cancelled or suspended by a creditor Company as a result of an event of default (however described). Any creditor of the Company/any of its Group Companies 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). <p>Provided however that after June 22, 2020 onwards, this clause (Cross Default) shall be limited to cross default only by the Company and not the Group Companies. <i>Provided further that</i> in the event after June 22, 2020, cross default on Group Companies is provided as an event of default for any other facility availed by the Company, the abovementioned proviso in this sub clause shall not be applicable and cross default by the Company and/or any of its Group Companies as provided in this sub clause (p) of Clause 6.1, shall continue to be an Event of Default.</p>



Representations and Warranties	<p>The Company makes the representations and warranties set out below to the Debenture Trustee and the Debentureholders on the date of the Debenture Trust Deed and these Representations 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> <ul style="list-style-type: none"> (i) It is a public company, duly incorporated and validly existing under the Laws of India. (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><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 and the transactions contemplated by, the Transaction Documents do not and will not conflict with:</p> <ul style="list-style-type: none"> (i) any Law or regulation applicable to it or binding on its assets; (ii) its constitutional documents; or (iii) any agreement or instrument binding upon it or any of its assets. <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> <ul style="list-style-type: none"> (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; (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation and the place of execution of the Transaction Documents; and (iii) 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.
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No Default

- (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.

Transaction Documents:

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.

Ranking

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other secured creditors except for obligations mandatorily preferred by Law applying to companies generally.

No Proceedings Pending

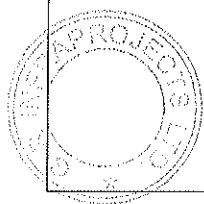
Save and except as disclosed in herein and Debenture Trust Deed, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or any other governmental or regulatory authority or other investigations, proceedings or disputes which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Company or with respect to the Security or any part thereof.

Financial statements

- (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, 2017 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.

Solvency

- (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.
- (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.

- (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.
- (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.

Immunity

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.

Security

- (i) The Company is the sole legal owner of the Security offered to the Debentureholders;
- (ii) The Security is and will at all times be the absolute property of the Company, and shall be free from any prior encumbrance and as to any future Security, 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
- (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 charge over the Security, or for exercise by the Trustee of its rights herein and other Transaction Documents.

No Misleading Information

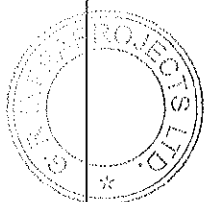
All information set out in the Debenture Trust Deed and other Transaction Documents or furnished by the Company to the Debenture Trustee or the Debentureholders, including any extracts, certificates, letters, registers and other similar documents submitted by the Company to the Debenture Trustee or the Debentureholders in connection with the Debentures is true, complete accurate, and correct in all material respects on the date hereof, and is not false or misleading in any respect.

Good title to assets

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.

Legal and beneficial ownership

The Company is the absolute legal and beneficial owner of its assets.



Compliance with Laws

- (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.
- (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.
- (iii) The Company does not have a business relationship with any person subject to any sanctions list in connection with anti-money laundering.
- (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.
- (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 Offer Document is in compliance with Law.

Objectionable Practice

Neither the Company or any person acting on its behalf, has committed or is engaged in any Objectionable Practice.

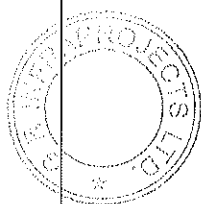
Tax Deduction

The Company is not required to make any Tax Deduction from any payment it may make under any Transaction Document unless tax deduction is required by law and the same has been notified by the Company to the Debenture Trustee under Debenture Trust Deed.

Taxation

- (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 has maintained adequate reserves for those Taxes or (iii) payment can be lawfully withheld.
- (ii) The Company is not overdue in the filing of any Tax returns.
- (iii) Except as disclosed herein, no claims are being or are reasonably likely to be

	<p>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 encumbrance / charge exists over Security 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 Offer Document</i></p> <p>The Company confirms that all necessary disclosures have been made in the Offer Document, including but not limited to statutory and other regulatory disclosures. The Debentureholders to carefully read and note the contents of the Offer Document. Further, each Debentureholder should make its own independent assessment of the merit of the investment in the Debentures and the Company, and should consult their own financial, legal, tax and other professional advisors so as to determine the risks, if any, and investment considerations arising from subscribing and investing in the Debentures.</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 Debentureholders:</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>(iii) 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>(iv) The Company shall procure that each set of its financial statements delivered</p>



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:

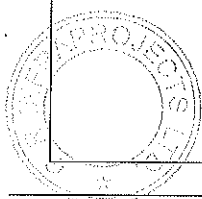
- (a) a description of any change necessary for those financial statements to reflect the IND AS, accounting practices and reference periods upon which its financial statements were prepared; and
- (b) sufficient information, in form and substance as may be reasonably required by the Debenture Trustee, 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.

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.

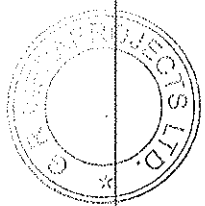
Information: miscellaneous


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 Debentureholders:

- (i) all material documents dispatched by the Company to its creditors generally at the same time as they are dispatched;
- (ii) upon the request of the Debentureholder, a copy of all reporting it has to submit to RBI or any other governmental authority in accordance with the applicable Laws and monetary regulations;
- (iii) promptly upon becoming aware of them, the details of any material litigation, arbitration or administrative proceedings (including without limitation any orders, directions, notices of any judicial or administrative authority) which are current, threatened or pending against it or affecting or likely to affect the Security;
- (iv) promptly, such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee or the Debentureholders may reasonably request;
- (v) notice of any change in the authorised signatories of the Company in relation to the issuance of the Debentures;
- (vi) notice of any changes in the auditors of the Company;
- (vii) promptly upon publication, any material changes in relevant regulations from the RBI which affects the status of the Company;



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| | (viii) periodic review of the ratings obtained by the Company by the Rating Agency and any revision in the rating as per the listing agreement; |
| | (ix) immediately upon any revision of the rating of the Debentures or Company or any instruments of the Company obtained from the Rating Agency as of the date of the Debenture Trust Deed, notification of such revised rating; |
| | (x) submit on an annual basis, a statement in the form prescribed under Debenture Trust Deed and duly certified by an Authorized Signatory and an Independent Chartered Accountant, confirming that the assets of the Company that are available by way of security for the Debentures are sufficient to discharge the claims of the Debentureholders as and when they become due; |
| | (xi) any and all information required to be provided to the Debentureholders under the listing agreement to be entered into between the Company and the Stock Exchange on which the Debentures are proposed to be listed; |
| | (xii) promptly, any and all information pertaining to any intended change in the nature and conduct of the business of the Company, prior to effecting such change; |
| | (xiii) promptly, any and all information pertaining to any changes in the composition of the board of directors of the Company; |
| | (xiv) promptly, on any amalgamation, merger or reconstruction scheme proposed by the Company; |
| | (xv) 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 the 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; |
| | (xvi) any and all information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Documents and under applicable Laws including but not limited to the information relating to the Security, financial condition, business and operations of the Company or any other information as the Debenture Trustee may reasonably request; |
| | (xvii) on or prior to any Deemed Date of Allotment, notify the Debenture Trustee of any material change in information set out in the Offer Document; and |
| | (xviii) upon introduction or a change in 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; |
| | (xix) promptly when an Objectionable Practice has occurred and promptly upon the Company or the Debentureholders becoming aware or having the reasonable suspicion that an Objectionable Practice has occurred or may occur, accurate and complete information with respect to such Objectionable Practice and any additional information in relation thereto in whichever form as the Debentureholders may request at its sole discretion. |



	<p><i>Notification of Event of Default</i></p> <p>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.</p> <p>Promptly upon a request by the Debentureholders, 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.</p> <p><i>"Know your customer" checks</i></p> <p>If:</p> <ul style="list-style-type: none"> (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 Debentureholder of any of its rights and obligations under the Debentures to any other party (a "New Debentureholder"), (iv) obliges the Debentureholder or such prospective New Debentureholder 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 Debentureholder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debentureholder (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective New Debentureholder) in order for the Debentureholder or, in the case of the event described in paragraph (iii) above, any prospective New Debentureholder 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. (v) The Company shall provide the final Offer Document to the Debentureholders prior to the issuance of the Debentures. (vi) The Company shall, within 60 (sixty) days from the Deemed Date of Allotment provide to the Debenture Trustee (acting in behalf of the Debentureholders) an end use certificate from a chartered accountant/statutory auditor confirming end use of the proceeds of the Debentures.
<p>Covenants</p> 	<p>Financial Covenants</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) Debt to Equity Ratio: to be less than 1.1;

- (ii) Debt to EBITDA Ratio: to be less than 3.25;
 - (iii) DSCR: equal to or greater than 1.25;
 - (iv) Interest Cost of the Company: not to exceed 5% of its total 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;
- (b) The Company shall also ensure that it is in compliance with the following financial covenants at all times on a consolidated basis:
- (i) Debt to Equity Ratio: to be less than 4:1;

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 September 30, 2018 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. The Company shall submit a certificate to the Debenture Trustee confirming the compliance with the Financial Covenants within 30 days from end of each reporting year/half year as applicable. In case of a deviation from the levels stipulated above, the Company shall be allowed a 30(thirty) days cure period (i.e. 30 days from end of 31st March and 30th September as the case may be) for complying with the Financing Covenants.

Affirmative Covenants

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:

Utilisation of Proceeds of the Debentures

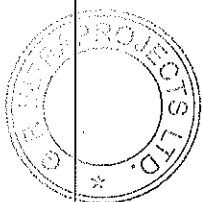
Utilise the moneys received towards subscription of the Debentures for the purpose mentioned hereof.

Notice of Winding up or Other Legal Process

Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act, or any other notice under any other act relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company or affecting the Security directly or indirectly.

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 Debentureholders and/or the Debenture Trustee towards protection of Debentureholders' interests, as agreed with the Debenture Trustee under the terms of the Debenture Trustee Agreement, including

- (i) Costs, charges and expenses (notary's fees, legal opinions, lawyer's fees, charges for valuation of Security, 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
- (ii) 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 Debentureholders, 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 Debentureholders the amount of all costs and expenses in INR (including any travel expenses) incurred by the Debenture Trustee or Debentureholders in connection with environmental and social monitoring under the Debenture Trust Deed.

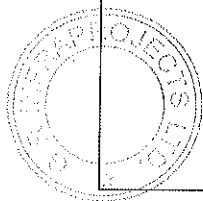
Payment of Rents, etc.

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 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.

Preserve Corporate Status

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 material 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.

Pay Stamp Duty



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.

Furnish Information to Debenture Trustee

- (i) 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.
- (ii) furnish a quarterly report to the Debenture Trustee (or as may be required in accordance with SEBI guidelines) containing the following particulars:
 - (A) an updated list of the names and addresses of the Debentureholders;
 - (B) details of the Secured Obligations that may be due in respect of the Debentures, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debentureholders and (1) resolved by the Company (2) unresolved by the Company and the reasons for the same; and
 - (D) A statement that the Security which is being offered to the Debenture Trustees is sufficient to discharge the claims of the Debentureholders as and when they become due, based on the valuation reports
- (iii) The Company shall, to the extent required under the Listing Agreement entered into between the Company and the Stock Exchange and under the SEBI (Listing Obligations & Discloser Requirement) Regulation, 2015, submit to the Stock Exchange for dissemination, along with the half yearly financial results, a half-yearly communication, counter signed by the Trustee, containing, inter alia, the following information:
 - (a) credit rating and change in credit rating (if any);
 - (b) asset cover available, for the Debentures ;
 - (c) debt-equity ratio;
 - (d) previous Due Date for the payment of interest/ dividend/coupon for the Debentures and whether the same has been paid or not;
 - (e) next Due Date for the payment of interest/ dividend/coupon of /principal along with the amount of interest/ dividend of Debentures payable and the redemption amount;
 - (f) debt service coverage ratio;

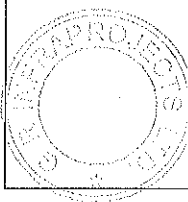


- (g) interest service coverage ratio;
 - (h) outstanding redeemable Debentures (quantity and value);
 - (i) capital redemption reserve/debenture redemption reserve;
 - (j) net worth;
 - (k) net profit after tax; and
 - (l) earnings per share
- (iv) Promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. 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.
- (v) The Company shall promptly furnish to the Trustee the details of all the grievances received and shall comprise the following:
- i) Names of the complainants/Debentureholders.
 - ii) Nature of grievances/complaints.
 - iii) Time taken for redressal of complaint/grievances etc.
 - iv) The steps taken by the Issuer to redress the same
- (vi) Promptly inform the Debenture Trustee in writing of any significant changes in the composition of the board of directors of the Company.
- (vii) The Company shall promptly inform the Trustee about any change in nature and conduct of business by the Company before such change.
- (viii) The Company shall promptly inform the Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (ix) The Company shall keep the Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the charged assets.

Comply with Provisions of Section 205C of the Companies Act, 1956

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.

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.



Further Assurances

The Company shall:

- (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 Debentureholders) 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.
- (iii) 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 Security 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 Security 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.

comply with:

- (iv) all Laws, rules, regulations and guidelines (including Environmental Laws, Social Laws and taxation related Laws), including but not limited to (i) the SEBI Regulations, as may be in force from time to time during the currency of the Debentures; and (ii) the provisions of the listing agreement entered into by the Company with the Stock Exchange in relation to the Debentures;
- (v) 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;
- (vi) the provisions of the Act and rules made thereunder in relation to the issue of the Debentures.
- (vii) procure that the Debentures are rated and a rating is continued until the Final Redemption Date
- (viii) 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 Security 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

- (ix) 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 Debentureholders (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 Debentureholders. The Debentureholders shall provide to the Debenture Trustee details of any specific exemptions that any Debentureholder 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.

File with the registrar of companies and the SEBI, the Offer Document and the record with respect to the issuance of the Debentures, in accordance with the provisions of the Companies Act, 2013 within 30 (thirty) days of circulation of the Offer Document.

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 30 (thirty) days of allotment of the Debentures.

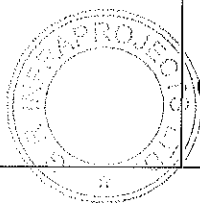
Ensure that the net worth of the Company remains positive till the time any of the Secured Obligations are outstanding.

Ensure that the Security is free from all encumbrances at all times till the entire tenor of the Debentures including previous securities, if any.

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 Debentureholders.

File with the Stock Exchange for dissemination as prescribed under the SEBI Regulation, including but not limited to the following:

- (a) Interest on Debentures and redemption amount payable;
- (b) Intention of the Company to raise funds through the issue of new non- convertible debt securities or non-convertible redeemable preference shares it proposes to list either through public offer or private placement;
- (c) the meeting of its board of directors, at which the recommendation or declaration of issue of non-convertible debt securities or any other matter affecting the rights or interests of Debentureholders is proposed to be considered.
- (d) Information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of Interest on or redemption of Debentures.
- (e) such other additional compliances as may be specified under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 from time to time



Authorizations

The Company shall promptly:

- (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,

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.

Insurance

The Company shall:

- (i) Maintain adequate insurances on and in relation to its business and assets of the Company 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.

Access

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

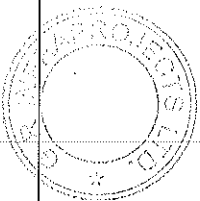
- (A) inspect and take copies and extracts from the books, accounts, registers and records of the Company;
- (B) meet and discuss matters with senior management employees of the Company; and
- (C) carry out all other inspections and acts permitted by applicable Laws.

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.

Maintenance of Promoters' Stake

The Company shall ensure that at all times during the tenor of the Debentures, the Promoters jointly hold unencumbered equity shares representing at least 51% of issued and paid up equity share capital of the Company on a fully diluted basis and the Promoters shall at all times till the Debentures are fully redeemed, retain Control in the Company.



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 charge / encumbrance over any of its Security under the Transaction Documents, in connection with such Financial Indebtedness or otherwise.

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 Security:

- (i) sell, transfer or otherwise dispose of any of the Security;
- (ii) enter into any preferential arrangement which would have the effect of placing any creditor in preference over the Debentureholders with regards to the Security,

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 in excess of Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) in any Financial Year.

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

- (A) 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);
- (B) of assets in exchange for other assets comparable or superior as to type, value and quality.

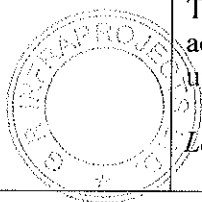
Winding up:

The Company shall not wind-up, liquidate, or dissolve its affairs till such time the Debentures are fully redeemed.

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.

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, without the prior consent of the Debenture Trustee 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. Provided that in the event compliance with the conditions mentioned in provisions results in the Company defaulting in its payment obligations under the Transaction Documents, then the restriction mentioned in this Clause shall not applicable on the Company.

Change of business

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.

Objectionable Practices

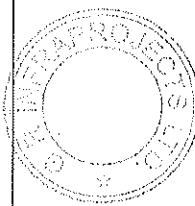
The Company shall not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any Objectionable Practice.

Amendment of Charter Documents

The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent/Debentureholders, amend its Memorandum of Association and/or Article of Association.

Change in Accounting Policies and Financial Year

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.



Purchase/Reduction of share capital/Change in Capital Structure

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 provided however that the Company may issue equity shares by an initial public offering if such initial public offering does not result in any change in Control of the Company and does not breach any other terms of the Transaction Documents..

Sale of Assets/ re-structuring of the existing business

The Company shall not sell its assets/business/division/special purpose companies formed by it (save and except for SPVs) or re-structure its existing business without the prior consent of the Debenture Trustee acting in accordance with Majority Consent.

Investment in real estate

The Company shall not make any investment in land, property or development of real estate in excess of Rs. 15,00,00,000/- (Rupees Fifteen Crores only) cumulatively in any financial year. .

Auditors

The Company shall not change its statutory auditors without the prior consent of the Debenture Trustee acting in accordance with Majority Consent except if the new auditor so appointed is any one of the auditors mentioned in the Debenture Trust Deed.

Stake Sale

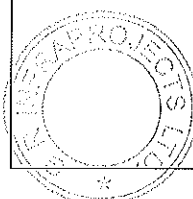
In the event of stake sale of the Company/its Subsidiaries/ step-down subsidiaries or any securitization carried out by the Company/ its Subsidiaries as originators, the Company shall ensure that the amount received from such stake sale/securitization shall not be utilized for (i) payment of any special dividend to Company's shareholders; or (ii) providing loans to its Promoters or Group Companies; or (iii) buyback of Company's shares.

Utilization

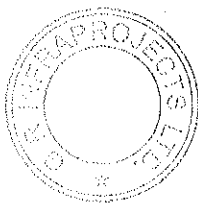
The Company shall not utilize any part of the proceeds of the Debentures directly/indirectly for the purposes other than specified herein and Debenture Trust Deed. The Company hereby agrees and undertake to provide to the Trustee, a certificate of its Auditor within a period 60 (sixty) days from the date of utilization of funds.

Promoters' Shareholding

- (a) The Company shall ensure that Promoters' unencumbered shareholding in the Company (taken on fully diluted basis) is always maintained in terms of the following:
- i. It shall not reduce below 51% of the issued subscribed and paid up share capital of the Company, in the event an initial public offer is made by the Company;
 - ii. In all other event, it shall not reduce below 76% of the issued subscribed



	and paid up share capital of the Company; and	
	<p>(b) The Company shall ensure that no encumbrance is created on the shares held by the Promoter in excess of 15% of the issued subscribed and paid up share capital of the Company, without prior consent of the Debenture holders/ Debenture Trustee</p> <p>(c) The Promoters shall retain the Management Control of the Issuer at all-time till the Debentures are redeemed in full.</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) without approval of the Debentureholders.</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 i.e. (<i>change of business</i>), (<i>auditors</i>) and (<i>undertaking of new projects</i>), the Company shall have the right to prepay the Debentureholders and redeem all the Debentures without being liable to pay any prepayment penalty.</p>	
Governing Law and Jurisdiction	Indian law and Mumbai	
Issue Schedule*	Issue Opening Date	May 9, 2018
	Issue Closing Date	May 9, 2018
	Pay-In Dates	May 9, 2018
	Deemed Date of Allotment ^	May 9, 2018
	<p>* 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 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>	



Signature