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Account Reference	: IMPACC (IV)/ dl857503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85750353641681265295S
Purchased by	: RAMKRISHNA FORGINGS LIMITED
Description of Document	: Article 64 Trust
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RAMKRISHNA FORGINGS LIMITED
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: RAMKRISHNA FORGINGS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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This stamp paper forms an integral part of the Debenture Trust Deed executed on 12 September, 2020 between Ramkrishna Forgings Limited and Axis Trustee Services Limited.

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INVESTMENT NUMBER 44016

DATED September 12, 2020

DEBENTURE TRUST DEED

BETWEEN

RAMKRISHNA FORGINGS LIMITED
as the Issuer

AND

AXIS TRUSTEE SERVICES LIMITED
as the Trustee

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DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (this “**Deed**”) is made at New Delhi on this 12th day of September, 2020 between:

1. **RAMKRISHNA FORGINGS LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013 with corporate identification number L74210WB1981PLC034281 and having its registered office 23, Circus Avenue Kolkata, West Bengal, India, Pin: 700 017 (the “**Issuer**”);

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013 with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025, India, and acting through its branch office at 2nd Floor, 25 Pusa Road, Karol Bagh, New Delhi, 110005 in its capacity as a debenture trustee for the Debentureholders (the “**Trustee**”).

The Issuer and the Trustee are collectively referred to in this Deed as the “**Parties**” and individually as a “**Party**”.

IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES AS UNDER:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, the expressions listed below shall have the following meanings:

“**Accounting Standards**” means the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 pursuant to Section 133 of the Companies Act, 2013 prescribed from time to time by the Government of India as the standards of accounting or any addendum thereto, as promulgated by the Accounting Standards Board of the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time and applied on a consistent basis;

“**Act**” means the Companies Act, 1956 or the Companies Act, 2013, as may be applicable;

“**Action Plan**” or “**Environmental and Social Action Plan (ESAP)**” means the plan or plans developed by the Issuer setting out specific social and environmental measures to be undertaken by the Issuer, to enable its Operations to be constructed, equipped and operated in compliance with the Performance Standards and E&S Requirements and is attached as Schedule XXI (*Environmental and Social Action Plan*) hereto, as such may be amended or supplemented from time to time in accordance with the terms hereof;

“**Adityapur NOC**” means the no-objection of the Jharkhand Industrial Area Development Authority, Adityapur Region for the creation of a first ranking *pari passu* Security, by way of mortgage, over the Adityapur Property, in accordance with the Financing Documents;

“**Adjustment Factor**” means:

- (a) Upon occurrence of the Security Perfection Event on or prior to Security Perfection Event Deadline, a reduction in the Spread by 0.35% zero decimal three five per cent.) per annum, such that, on and from the date the Security Perfection

Event has occurred, the Spread shall be 4.5% (four decimal five per cent.) per annum; and

- (b) (A) Upon occurrence of a Security Perfection Event, on or prior to the Security Perfection Event Deadline; and (B) the Issuer's Financial Debt to EBITDA Ratio, basis the Issuer's latest audited financial statements being equal to or less than 3.0x, a further reduction in the Spread by 0.25% (zero decimal two five per cent.) per annum, such that on and from the date the Financial Debt to EBITDA Ratio is equal to or less than 3.0x, the Spread shall be 4.25% (four decimal two five per cent.) per annum;

"Affiliate" means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person (for purposes of this definition, "control" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise, provided that the direct or indirect ownership of 26% or more of the voting share capital of a Person is deemed to constitute control of that Person, and "controlling" and "controlled" have corresponding meanings);

"Annual Monitoring Report" means the annual monitoring report setting out the specific social, environmental and developmental impact reporting requirements of the Issuer in respect of its Operations in form and substance satisfactory to the Original Debentureholder and the Issuer, as such may be amended or supplemented from time to time in accordance with the terms hereof;

"Applicable S&E Law" means all applicable statutes, laws, ordinances, rules and regulations of the Country, including but not limited to any license, permit or other governmental Authorization, or imposing liability for the breach thereof, including without limitation, all Authorizations related thereto, or setting standards of conduct concerning any environmental, social, labour, health and safety, transportation, storage treatment or disposal of any dangerous substance or security risks of the type contemplated by the Performance Standards;

"Application Form" means the application form set out in each Offer Letter for subscribing to the relevant series of Debentures;

"Appointee" has the meaning ascribed to it in paragraph (f) of Clause 9.5 (*Other rights of the Trustee*);

"Auditors" means S R Batliboi & Co LLP, S K Naredi & Co, or such other firm that the Issuer appoints from time to time as its auditors pursuant to paragraph 5 of Part A of Schedule VII (*Issuer's Covenants*);

"Authority" means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank);

"Authorization" means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;

"Authorized Representative" means any natural person who is duly authorized by the

Issuer or any Guarantor, as applicable, to act on its behalf for the purposes specified in, and whose name and a specimen of whose signature appear on, the Certificate of Incumbency and Authority most recently delivered by such Person to the Trustee;

“**Base Rate**” has the meaning ascribed to it in Clause 2.7 (*Notification of Interest Rate*);

“**BSE**” shall mean BSE Limited.

“**Business Day**” means (A) a day which is a New York Business Day, Delhi Business Day and a Mumbai Business Day; and (B) solely for the purpose of determining the Interest Rate and/or the Rate Setting Period, day which is a London Business Day and Delhi, Mumbai, New York, and Washington Business Day;

“**Buyback Blackout Period**” means the statutory period as prescribed under the SEBI (Buy-Back of Securities) Regulations, 2018, which as on the date of this Deed is a period of 6 (six) months after the expiry of the buy-back period as defined under the SEBI (Buy-Back of Securities) Regulations, 2018, restricting the Issuer from issuing shares and other specified securities and from raising any further capital;

“**Calculation Date**” means any date with reference to which the Collateral Cover is calculated for purposes of the Financing Documents, and shall mean each calendar day from (and including) the date of creation of the Transaction Security over the Pledged Shares till the release of the Security created over the Pledged Shares in accordance with Clause 3.4(f) (*Release of Security over Pledged Shares*) of this Deed;

“**Calculation Period**” means for any calculation, a period of 4 consecutive quarters most recently ended prior to the event requiring the calculation for which financial statements should have been delivered to the Original Debentureholder pursuant to the terms and conditions hereof;

“**Certificate of Incumbency and Authority**” means a certificate provided to the Trustee by the Issuer or the Guarantors, as applicable, in the form of Schedule XIII (*Form of Certificate of Incumbency and Authority*);

“**Chairman**” has the meaning ascribed to it under paragraph (a) of Clause 7 of Schedule I (*Provisions for the meetings of the Debentureholders*);

“**Change of Control**” means any of the following: (a) the Promoter at any time and for any reason cease to own at least 35% of both the economic and voting interests in the Issuer’s share capital (determined on both fully diluted and unencumbered basis, unless such encumbrance has been created in favour of Debenture Trustee pursuant to an obligation to create and maintain the Transaction Security), (b) any person or group other than the Promoter shall have obtained the power (whether or not exercised) to elect a majority of the board of directors of the Issuer, (c) the board of directors of the Issuer shall cease to consist of a majority of continuing directors, except by way of retirement of the Directors; or (d) a “change of control” or similar event shall occur as provided in any other loan or preferred stock documentation relating to the Issuer;

“**Charge Ceding Letters**” means the charge ceding letters to be executed by the existing lenders of the Issuer having Security as specified in Schedule VIII (*Existing Financial Debt of the Issuer*) in favor of the Trustee (or any trustee or agent of the Trustee), for the purposes of creation of Transaction Security (other than the Security over the Pledged Shares);

“**Charter**” means with respect to any Person, the memorandum and articles of association and/or such other constitutive document, howsoever called, of such Person;

“**Coercive Practice**” has the meaning ascribed to it in paragraph 3 (*Coercive Practices*) of Schedule X (*Anti-Corruption Guidelines*);

“**Collateral Cover**” means Collateral Cover (BSE) or Collateral Cover (NSE), whichever is lower.

“**Collateral Cover (BSE)**” means on any Calculation Date, the value calculated in accordance with the following formula and expressed as a percentage:

$SCV (BSE)/OA$

where:

“**OA**” means, on any Calculation Date, the aggregate Obligations in respect of the Debentures.

“**SCV (BSE)**” means, on the Calculation Date, the aggregate value of the Pledged Shares listed on the BSE calculated in accordance with the following formula:

$(SP (BSE) \times PS (BSE))$

where:

“**SP (BSE)**” means the Share Price (BSE) of the Pledged Shares listed on the BSE as at that Calculation Date; and

“**PS (BSE)**” is the aggregate number of Pledged Shares listed on the BSE as at that Calculation Date.

“**Collateral Cover (NSE)**” means on any Calculation Date, the value calculated in accordance with the following formula and expressed as a percentage:

$SCV (NSE)/OA$

where:

“**OA**” means, on any Calculation Date, the aggregate Obligations in respect of the Debentures.

“**SCV (NSE)**” means, on the Calculation Date, the aggregate value of the Pledged Shares listed on the NSE calculated in accordance with the following formula:

$(SP (NSE) \times PS (NSE))$

where:

“**SP (NSE)**” means the Share Price (NSE) of the Pledged Shares listed on the NSE as at that Calculation Date; and

“**PS (NSE)**” is the aggregate number of Pledged Shares listed on the NSE as at that Calculation Date.

“**Collusive Practice**” has the meaning ascribed to it in paragraph 4 (*Collusive Practices*) of Schedule X (*Anti-Corruption Guidelines*);

“**Collateral Cover Report**” has the meaning given to the term in Clause 3.4 (a) (*Collateral*

Cover (Pledged Shares)) of this Deed.

“Compliance Advisor/Ombudsman (CAO)” means the independent accountability mechanism for the Trustee that impartially responds to environmental and social concerns of affected communities and aims to enhance outcomes;

“Consolidated” or **“Consolidated Basis”** means with respect to any financial statements to be provided, or any financial calculation to be made, under or for the purposes of this Deed and any other Financing Document, the method referred to in paragraph (c) of Clause 1.2 (*Financial Calculations*); and the entities whose accounts are to be consolidated with the accounts of the Issuer are all the Subsidiaries of the Issuer;

“Condemnation Event” means the occurrence of any of the events listed in Clause 7.1(f) (*Expropriation, Nationalization, Etc.*);

“Contractual Currency” has the meaning ascribed to it in Clause 11.1 (*Currency of account and payment*);

“Corporate Action” with respect to any Person, means the occurrence of any of the following events:

- (a) any alteration to the nominal amount of a share by reason of any consolidation or subdivision;
- (b) issuance of fully paid up shares by such Person to its existing shareholders by way of capitalisation of profits or reserves (including any share premium account fund);
- (c) any capital distribution by such Person to any of its shareholders, including, but not limited to, any cash dividend, any distribution pursuant to a reduction of capital, buy back of shares or redemption of share capital, share premium account fund or a grant to its shareholders of a right to acquire cash assets of itself or any of its subsidiaries;
- (d) issuance by such Person of any new shares or any options or warrants to subscribe for new shares;
- (e) issuance by such Person of any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new shares of such Person (or following modification of such rights);
- (f) offer or issuance of any shares by such Person at any price which is less than the market price on the date of the announcement of the terms of such offer or issue;
- (g) any merger, demerger, amalgamation, corporate reconstruction, stock split, rights issue or bonus issue by such Person;
- (h) any other action taken by such Person that has the effect of diluting or concentrating any shareholder’s interests in the shares issued by such Person;
- (i) any other action taken by such Person which has substantially the same economic effect as the events referred to in paragraphs (a) to (h) above.

“Corrupt Practice” has the meaning ascribed to it in Schedule X (*Anti-Corruption Guidelines*);

“**Country**” means the Republic of India;

“**CP Completion Notice**” has the meaning ascribed to it under paragraph (b) of Clause 4.1 (*Conditions Precedent – Series A*);

“**CP Confirmation Notice**” has the meaning ascribed to it under paragraph (c) of Clause 4.1 (*Conditions Precedent- Series A*);

“**Current Assets**” means the Consolidated cash, inventories, investments classified as “held for trading”, investments classified as “available for sale”, trade and other receivables realizable within one year, trade advances of any Person or specified group of Persons which are to be charged to income within 1 (one) year;

“**Current Liabilities**” means the Consolidated liabilities of any Person or specified group of Persons falling due on demand or within 1(one) year (including the portion of Long-term Debt falling due within 1 (one) year);

“**Current Ratio**” means the result obtained by dividing Current Assets by Current Liabilities;

“**Cut-off Date - Series A**” means September 30, 2020 or such later date as may be agreed in writing by the Issuer and the Trustee (acting in accordance with Relevant Instructions) from time to time;

“**Cut-off Date - Series B**” means April 30, 2021 or such later date as may be agreed in writing by the Issuer and the Trustee (acting in accordance with Relevant Instructions) from time to time;

“**Cut-off Date - Series C**” means the date falling on the expiry of 2 (two) months from the date of issuance of Series C Subscription Request or such later date as may be agreed in writing by the Issuer and the Trustee (acting in accordance with Relevant Instructions) from time to time;

“**Delhi Business Day**” means a day (other than Saturday and Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Delhi, India;

“**Delhi, Mumbai and Washington Business Day**” means a day that is a Delhi Business Day, Mumbai Business Day and a Washington Business Day;

“**Delhi, Mumbai, New York, and Washington Business Day**” means a day that is a Delhi Business Day, Mumbai Business Day, New York Business Day and a Washington Business Day;

“**Delisting Event**” shall mean any order being issued or any Corporate Action by the Issuer, proceedings or other procedure or step being taken in relation to, or the occurrence of, any of the following events:

- (a) the Equity Shares (or the Issuer itself) have ceased or will cease to be listed, traded or publicly quoted on any Stock Exchange for any reason;
- (b) the trading in the Equity Shares has been suspended for any reason on any Stock Exchange for 2 (two) consecutive Trading Days (except as a result of an administrative error);
- (c) any other event that disrupts or impairs tradability of Equity Shares and/or the ability

of the Trustee (acting in accordance with Relevant Instructions) to effect transactions in, or obtain market values for, the Equity Shares on any Stock Exchange.

“**Debentures**” means collectively the Series A Debentures, the Series B Debentures and the Series C Debentures;

“**Debenture holder**” means a Person whose name is registered as the holder of a Debenture in the register of Debentureholders maintained pursuant to Clause 2.16 (*Register of Debentureholders*);

“**Debenture Trustee Agreement**” means the agreement entered into between the Trustee and the Issuer on or about the date of this Deed for the appointment of the Trustee as trustee for the Debentureholders;

“**Deed of Hypothecation (Company Assets)**” means the deed of hypothecation to be executed by the Issuer in favor of the Trustee (or any trustee or agent of the Trustee) creating:

- (a) first ranking *pari passu* Security, by way of hypothecation, on all the Hypothecated Fixed Assets; and
- (b) second ranking *pari passu* Security, by way of hypothecation, on all the Hypothecated Current Assets;

“**Deemed Date of Allotment**” means the Series A Deemed Date of Allotment, the Series B Deemed Date of Allotment or the Series C Deemed Date of Allotment (as the context may permit or require);

“**Default Rate**” has the meaning ascribed to it in paragraph (a) of Clause 2.8 (*Default interest and other payments*);

“**Depository**” means the National Securities Depository Limited or the Central Depository Service (India) Limited, as the case may be;

“**Derivative Transaction**” means any swap agreement, cap agreement, collar agreement, futures contract, forward contract or similar arrangement with respect to interest rates, currencies or commodity prices;

“**Designated Account**” means, in respect of a Debentureholder, the account of that Debentureholder maintained with a scheduled commercial bank in India which that Debentureholder has notified to the Trustee for crediting all payments in respect of the Debentures under this Deed and the other Financing Documents;

“**DRR**” has the meaning ascribed to it in Clause 2.18 (*Debenture redemption reserve*);

“**Early Redemption Amount**” means, at any time, in respect of a Debenture, the aggregate of:

- (a) the principal amount of that Debenture then outstanding;
- (b) the interest accrued on that Debenture since the last Interest Payment Date and until (and including) the Early Redemption Date;
- (c) the Make Whole Amount relating to that Debenture (if any);

- (d) the Increased Costs relating to that Debenture (if any);
- (e) the applicable Prepayment Premium;
- (f) the Unwinding Costs relating to that Debenture (if any); and
- (g) all other amounts due and payable relating to that Debenture.

“**Early Redemption Date**” means any date other than the Redemption Date on which the Debentures are required to be redeemed in accordance with this Deed.

“**EBITDA**” for any Calculation Period for any Person or specified group of Persons, means Net Income for such period (without giving effect to (x) any extraordinary gains, (y) any non-cash income, and (z) any gains or losses from sales of assets other than inventory sold in the ordinary course of business) adjusted by adding thereto (in each case to the extent deducted in determining Net Income for such period), without duplication, the amount of (i) total Interest Expense (inclusive of amortization of deferred financing fees and other original issue discount and banking fees, charges and commissions (e.g., letter of credit fees and commitment fees)) of such person or specified group of persons determined on a consolidated basis for such period, (ii) tax expense based on income and foreign withholding taxes for such person or specified group of persons determined on a consolidated basis for such period, and (iii) all depreciation and amortization expense of such Person or specified group of Persons determined on a consolidated basis for such period.

“**Equity Funding Event**” means an issuance of Equity Shares (or instruments convertible into Equity Shares) or Foreign Currency Convertible Bonds by the Issuer, in accordance with applicable Law;

“**Equity Shares**” means the equity shares of the Issuer of face value INR 10 (Indian Rupees ten only) each;

“**Environmental, Health and Safety Guidelines**” or “**EHS Guidelines**” mean General EHS Guidelines, and sector specific EHS guidelines, copies of which have been delivered to, and receipt of which has been acknowledged by, the Issuer by letter dated May 28, 2020;

“**Environmental & Social Review Summary**” or “**ESRS**” means the document prepared by the Original Debentureholder and approved by the Issuer, publicly disclosed by Original Debentureholder on or about the date of this Deed analysing the environmental and social aspects of the Issuer, description of the main environmental and social risks and impacts, key mitigation measures and specifying actions needed to be undertaken by the Issuer as amended or supplemented from time to time as appropriate in a manner consistent with the Original Debentureholder’s in a manner consistent with the Performance Standards, the Environmental, Health and Safety Guidelines, the Action plan and other provisions of this Deed;

“**E&S Requirements**” means the (a) applicable E&S law, (b) environmental and social authorizations/permits, (c) Performance Standards, (d) Environmental, Health and Safety Guidelines, (e) ESRS, and (f) ESAP;

“**Event of Default**” has the meaning ascribed to it in Clause 7.1 (*Events of Default*);

“**Existing IFC Loan**” means the loan disbursed under the loan agreement dated September 28, 2012 between the Issuer and IFC (as amended from time to time) under investment number #30610;

“**Financial Covenants**” has the meaning given to the term in Section A of Part C of Schedule VII (*Financial Covenants*) of this Deed;

“**Financial Covenants (Relaxed)**” has the meaning given to the term in Part C of Schedule VII (*Financial Covenants*) of this Deed;

“**Financial Debt**” means as to any Person:

- (a) any indebtedness of such Person for or in respect of borrowed money;
- (b) the outstanding principal amount of any bonds, debentures, notes, loan stock, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by such Person;
- (c) any indebtedness of such Person for or in respect of the deferred purchase price of assets or services (except trade accounts incurred and payable in the ordinary course of business to trade creditors of such Person within 180 (one hundred and eighty) days of the date they are incurred and which are not overdue);
- (d) non-contingent obligations of such Person to reimburse any other Person for amounts payable by that Person under a letter of credit or similar instrument (excluding any letter of credit or similar instrument issued for the account of such Person with respect to trade accounts incurred and payable in the ordinary course of business to trade creditors of such Person within 180 (one hundred and eighty) days of the date they are incurred and which are not overdue);
- (e) the amount of any obligation of such Person in respect of any Financial Lease;
- (f) amounts raised by such Person under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Accounting Standards;
- (g) the amount of the obligations of such Person under Derivative Transactions entered into in connection with the protection against or benefit from fluctuation in any rate or price (but only the net amount owing by such Person after marking the relevant derivative transactions to market);
- (h) all indebtedness of the types described in the foregoing items secured by a Security on any property owned by such Person, whether or not such indebtedness has been assumed by such Person;
- (i) all obligations of such Person to pay a specified purchase price for goods and services, whether or not delivered or accepted (i.e., take or pay or similar obligations);
- (j) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person, any obligation under a “synthetic lease” or any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person;
- (k) the amount of any obligation in respect of any guarantee or indemnity given by such Person for any of the foregoing items incurred by any other Person; and

(l) any premium payable by such Person on a mandatory repayment, redemption or replacement of any of the foregoing items;

“**Financial Debt to EBITDA Ratio**” for any period, means the result obtained by dividing the total Financial Debt of a Person by the EBITDA of the Person for such period;

“**Financial Lease**” means any lease or hire purchase contract, which would, under the Accounting Standards, be treated as a finance or capital lease;

“**Financial Quarter (First)**” means the financial quarter ending on June 30 of each Financial Year;

“**Financial Quarter (Fourth)**” means the financial quarter ending on March 31 of each Financial Year;

“**Financial Quarter (Second)**” means the financial quarter ending on September 30 of each Financial Year;

“**Financial Quarter (Third)**” means the financial quarter ending on December 31 of each Financial Year;

“**Financial Year**” means with respect to the Issuer and each of its Subsidiaries, the accounting year commencing each year on April 1 and ending on the following March 31, or such other period as such Person, with the Trustee’s consent (acting in accordance with Relevant Instructions), from time to time designates as its accounting year;

“**Financing Documents**” means collectively this Deed, the Security Documents, each Offer Letter, each Pricing Supplement, the Debenture Trustee Agreement, the Guarantee Agreements, the Adityapur NOC, the No-Objection Certificates, the Charge Ceding Letters, the Pledge No-Objections, the Letter Agreement, the consent letter issued by the Trustee, the letter issued by KFin Technologies Private Limited as the registrar and transfer agent, the tri-partite agreement between the Issuer, the registrar and transfer agent and the Depository or letter of extension between the Issuer and the Depository, as the case may be, all other documents in relation to the issuance of the Debentures and any other document designated as a Financing Document by the Issuer and the Trustee or the Debentureholders;

“**Fixed Assets Coverage Ratio**” for any period, means the result obtained by dividing the book value of net fixed assets that are part of the Transaction Security by those Financial Debts which are secured by the first *pari passu* Security over such portion of net fixed assets;

“**Fraudulent Practice**” has the meaning ascribed to it in Clause 2 (*Fraudulent Practices*) of Schedule X (*Anti-Corruption Guidelines*);

“**Government Initiative**” means any measure taken or to be taken by any relevant government, government entity, regulator or authority having jurisdiction over the Issuer, Obligors (other than the Issuer), or any of the Material Subsidiaries of the Issuer, or pursuant to any applicable Law or regulation to implement any forbearance, deferral and/or suspension for Obligations;

“**Guarantee Agreements**” means guarantee agreements between the Guarantors and the Trustee pursuant to which such Guarantors unconditionally and irrevocably guarantee the obligations of the Issuer under the Financing Documents;

“**Guarantors**” means collectively (and individually each a “**Guarantor**”):

- (a) Eastern Credit Capital Private Limited, a company incorporated under the Laws of the County, with CIN: U67120WB1994PTC126499 and having its registered office at Ramkrishna Chambers 72, Shakespeare Sarani, Kolkata, West Bengal, India, Pin: 700 017; and
- (b) Riddhi Portfolio Private Limited, a company incorporated under the Laws of the County, with CIN: U67120WB1995PTC071066 and having its registered office at Ramkrishna Chambers 72, Shakespeare Sarani, Kolkata, West Bengal, India, Pin: 700 017;

“Highest Acceptable Base Rate” means the highest acceptable Base Rate specified by the Issuer in a Limit Order Notice;

“Hypothecated Current Assets” means all existing and future current assets of the Issuer, as more particularly described in the Deed of Hypothecation (Company Assets), but excluding trade receivables discounted by any with recourse’ financing;

“Hypothecated Fixed Assets” means all existing and future moveable and immoveable fixed assets of the Issuer, as more particularly described in the Deed of Hypothecation (Company Assets), except those assets over which exclusive Security has been created for the benefit of the lenders of Financial Debt to the Issuer, as set out in Schedule VIII (*Existing Financial Debt of the Issuer*);

“Hypothecated Properties” means collectively, the Hypothecated Fixed Assets and the Hypothecated Current Assets;

“IFC” means International Finance Corporation;

“IFC Policy Provisions” means:

- (a) the items set out in Schedule V (*Prohibited Activities*);
- (b) Clause 6 (*Authorization to Auditors*), Clause 7 (*Access*), Clause 8 (*Environmental Matters*), Clause 9 (*Review of Annual Monitoring Report*), Clause 10 (*S&E Management System*) and Clause 21 (*Information covenant*) of Part A (*Issuer’s Affirmative Covenants*) of Schedule VII (*Issuer’s Covenants*);
- (c) Clause 16 (*Nature of business*), Clause 22 (*Amendment of Action Plan*), Clause 25 (*Sanctionable Practices*) and Clause 24 (*UN Security Council Resolutions*) of Part B (*Issuer’s Negative Covenants*) of Schedule VII (*Issuer’s Covenants*);

“Increased Costs” means the amount certified in an Increased Costs Certificate to be the net incremental costs of, or reduction in return to, the Debentureholders in connection with the making or maintaining the subscription to the Debentures that result from:

- (a) any change in any applicable law or regulation or directive (whether or not having the force of law) or in its interpretation or application by any Authority charged with its administration; or
- (b) compliance with any request from, or requirement of, any central bank or other monetary or other Authority;

which, in either case, after the date of this Deed:

- (i) imposes, modifies or makes applicable any reserve, special deposit or similar requirements against assets held by, or deposits with or for account of, or Debentures subscribed to by, the Debentureholders;
- (ii) imposes a cost on the Debentureholders as a result of the Debentureholders having subscribed to the Debentures or reduces the rate of return on the overall capital of the Debentureholders that such Debentureholders would have achieved, had the Debentureholders not subscribed to the Debentures;
- (iii) changes the basis of taxation on payments received by the Debentureholders in respect of the Debentures (otherwise than by a change in taxation of the overall net income of the Debentureholders imposed by the jurisdiction of their incorporation or in any political subdivision of any such jurisdiction); or
- (iv) imposes on the Debentureholders any other condition regarding the making or maintaining the subscription to the Debentures.

“**Increased Costs Certificate**” means a certificate provided from time to time by the Debentureholders certifying:

- (a) the circumstances giving rise to the Increased Costs;
- (b) that the costs of the Debentureholders have increased or the rate of return of the Debentureholders has been reduced;
- (c) that, the Debentureholders have, in their opinion, exercised reasonable efforts to minimize or eliminate the relevant increase or reduction, as the case may be; and
- (d) the amount of Increased Costs;

“**Indian Rupees**” or “**INR**” means the lawful currency for the time being of the Country;

“**Information Utility**” means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

“**Interest Expense**” means for any period, (a) the total consolidated interest expense of any Person or specified group of Persons (including, without limitation, all commissions, discounts and other commitment and banking fees and charges (e.g., fees with respect to letters of credit, interest rate hedging agreements, currency swaps and other derivative agreements) for such period (calculated without regard to any limitations on payment thereof), adjusted to exclude (to the extent same would otherwise be included in the calculation above in this clause (a)) the amortization of any deferred financing costs for such period and any interest expense actually “paid in kind” or accreted during such period], plus (b) without duplication, (i) that portion of Financial Lease obligations of such Person or specified group of Persons on a Consolidated Basis representing the interest factor for such period and (ii) the “deemed interest expense” (i.e., the interest expense which would have been applicable if the respective obligations were structured as on-balance sheet financing arrangements) with respect to all Financial Debt of such Person or specified group of Persons of the type described in clause (k) of the definition of Financial Debt contained herein (to the extent same does not arise from a financing arrangement constituting an operating lease) for such period;

“**Interest Payment Date**” means June 15 and December 15 in each year;

“Interest Period” means each period of 6 (six) months beginning on an Interest Payment Date and ending on the day immediately before the next following Interest Payment Date, except in the case of the first period applicable when it means the period beginning on the Reference Date and ending on the day immediately before the next following Interest Payment Date;

“Interest Rate” means, in relation to each series of Debentures, the percentage rate per annum determined in accordance with Clause 2.7 (*Notification of Interest Rate*);

“IRDA Regulations” means the regulations, rules, enactments, circulars, directives, notifications, as the case may be, issued by the Insurance Regulatory and Development Authority of India, from time to time.

“ISIN” means International Securities Identification Number;

“Investment” has the meaning specified in paragraph 12 of Part B of Schedule VII (*Issuer’s Covenants*);

“Law(s)” means all applicable statutes, laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or Person acting under the authority of any governmental Authority of India and includes applicable regulations and requirements prescribed by the RBI and SEBI relating to the issuance of the Debentures and any matter related thereto;

“Letter Agreement” means the letter agreement dated on or about the date of this Deed between the Issuer and the Original Debentureholder setting out, amongst others, the fees payable by the Issuer to the Original Debentureholder;

“Liabilities” means the aggregate of all obligations (actual or contingent) of any Person to pay or repay money, including, without limitation:

- (a) Financial Debt of such Person;
- (b) the amount of all liabilities of such Person (actual or contingent) under any conditional sale or a transfer with recourse or obligation to repurchase, including, without limitation, by way of discount or factoring of book debts or receivables;
- (c) taxes (including deferred taxes) of such Person;
- (d) trade accounts that are payable in the ordinary course of business to trade creditors of such Person within 180 (one hundred and eighty) days of the date they are incurred and which are not overdue (including letters of credit or similar instruments issued for the account of such Person with respect to such trade accounts);
- (e) accrued expenses of such Person, including wages and other amounts due to employees and other services providers;
- (f) the amount of all liabilities of such Person howsoever arising to redeem any of its shares; and
- (g) to the extent (if any) not included in the definition of Financial Debt, the amount of all liabilities of any other Person to the extent such Person guarantees them or otherwise obligates itself to pay them;

“Liabilities to Tangible Net Worth Ratio” means the result obtained by dividing Liabilities by Tangible Net Worth plus if applicable, that part of the net results of net operations and the net assets of any Subsidiary of such Person attributable to interests that are not owned, directly or indirectly, by such Person;

“Limit Order Notice” means a notice from the Issuer to the Original Debentureholder, substantially in the form of Schedule XIV (*Limit Order Notice*), in which the Issuer sets out the Highest Acceptable Base Rate for the Series A Debentures, the Series B Debentures and/or the Series C Debentures;

“London Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, United Kingdom;

“Long-Term Debt” means Financial Debt whose final maturity falls due more than 1 (one) year after the date it is incurred (including the current maturities thereof);

“Make Whole Amount” means, in relation to a Debenture, the aggregate amount in Indian Rupees determined by the relevant Debentureholder in its sole discretion of all actual costs, losses or liabilities that such Debentureholder may incur as a result of that Debenture being redeemed on any date prior to the relevant Redemption Date (whether pursuant to the occurrence of an Event of Default or otherwise) on account of: (a) prepaying or terminating borrowings or swaps or any other hedging transactions entered into or maintained for funding or hedging all or any part of that Debenture (including, without limitation, any interest or other payment in respect of that Debenture), or (b) entering into any offsetting swaps or other hedging transactions, or (c) re-investing the amounts prepaid in respect of that Debenture (including, without limitation, any interest or other payment in respect of that Debenture); in each case, taking into account the prevailing market conditions at the time of redemption of that Debenture;

“Majority Resolution” has the meaning ascribed to it in Clause 22 of Schedule I (*Provisions for the meetings of the Debentureholders*);

“Management and Administration Rules” means the Companies (*Management and Administration*) Rules, 2014;

“Material Adverse Effect” means a material adverse effect on:

- (a) the Issuer or the Issuer’s Material Subsidiaries’ business, operations, property, liabilities, condition (financial or otherwise), prospects or the carrying on of the Issuer’s or the Issuer’s Material Subsidiaries’ business or operations;
- (b) the Obligors’ (other than the Issuer) business, operations, property, liabilities, condition (financial or otherwise), prospects or the carrying on of the Obligors’ (other than the Issuer) business or operations, at any time prior to the occurrence of the Security Perfection Event;
- (c) the ability of any of the Obligors to comply with its respective obligations under this Deed or under any other Financing Document to which it is a party; or
- (d) the validity, legality or enforceability of any of the provisions of the Financing Documents or the rights or remedies of the Trustee or the Debentureholders under any Financing Document.

“Material Subsidiary” means a Subsidiary of the Issuer that contributes over 15% of the

annual revenue of the Issuer on a Consolidated Basis;

“**Mortgage Documents**” mean the agreements and documents pursuant to which the Mortgaged Properties are mortgaged in favor of the Trustee by the Issuer by way of creation of a first ranking *pari passu* Security, by way of mortgage, and includes any memorandum of entry and any declaration by an authorized representative of the Issuer;

“**Mortgaged Properties**” means:

- (a) the freehold land of the Issuer situated at Baliguma, Mouza: Bholandih, Post Office: Kolkabira; Thana No: 109; Thana: Seraikela; Dist: Seraikela-Kharsawan; State: Jharkhand-833220, admeasuring around 25.0475 acres together with all building and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future (the “**Adityapur Property**”);
- (b) the leasehold land of the Issuer situated at village- Asangi, Thana No: 126, Thana: Seraikela, Industrial Area- Adityapur–Jhamshepur; Dist: Seraikela-Kharsawan; State: Jharkhand, Plot no. M-15,16 & NS 26,27,28(P) Phase -VII, Adityapur Industrial Area, Jamshedpur -832109 and Plot no M-5 & 6, Phase- VI Adityapur Industrial Area, Jamshedpur -832108, both plot together admeasuring 12.26 acres together with all building and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future; and
- (c) any other immovable property where the Issuer has freehold or leasehold interest.

“**Mumbai Business Day**” means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai, India;

“**Net Income**” for any period, means the excess (if any) of gross income over total expenses (provided that income taxes shall be treated as part of total expenses) during such period for any Person or specified group of Persons;

“**Net Sale Proceeds**” has the meaning given to the term in Clause 18 (B) (ii) (*Asset Sales*) of Part B of Schedule VII (*Issuer’s Negative Covenants*) of this Deed;

“**New York Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in New York, New York;

“**Non-Cash Items**” for any period, means the net aggregate amount (which may be a positive or negative number) of all non-cash “income” (as a negative item) and non-cash “expense” (as a positive item) items which (under accrual accounting) were added or subtracted in determining Net Income for any Person or specified group of Persons for such period. “Non-Cash Items” include, without limitation, equity earnings in Subsidiaries, asset revaluations, depreciation, amortization, deferred taxes, and provisions for severance pay of staff and workers;

“**No-Objection Certificates**” means no-objection certificates to be executed by the existing lenders of the Issuer as specified in Schedule VIII (*Existing Financial Debt of the Issuer*) in favor of the Trustee (or any trustee or agent of the Trustee), for the purposes of creation of Transaction Security (other than the Security over the Pledged Shares);

“**Nominee Director**” has the meaning ascribed to it in Clause 8.1 (*Appointment and powers of the Nominee Director*);

“**Notice of Acceleration**” has the meaning ascribed to it in Clause 7.3(a) (*Consequences of Event of Default*);

“**NSE**” shall mean National Stock Exchange of India Limited;

“**Obligations**” means the principal amount of the Debentures, the interest accrued thereon, all Make Whole Amounts and Unwinding Costs, if applicable, payable in relation to the Debentures and all other monies (including, without limitation, any default interest at the Default Rate and monies payable pursuant to paragraph (d) of Clause 2.8 (*Default interest and other payments*)) payable by the Issuer to the Trustee and/or the Debentureholders pursuant to the terms of the Financing Documents;

“**Obligors**” means collectively, the Issuer, the Pledgors and the Guarantors (and individually each a “**Obligor**”);

“**Obstructive Practice**” has the meaning ascribed to it in of Schedule X (*Anti-Corruption Guidelines*);

“**Offer Letter(s)**” means collectively, the Series A Offer Letter, the Series B Offer Letter, and the Series C Offer Letter and individually an “**Offer Letter**”;

“**Ongoing Buyback Offer**” means the buyback offer of the Issuer for the buy-back of Equity Shares of the Issuer up to a maximum of INR 400,000,000 (Indian Rupees forty crores only) announced by the Issuer on March 21, 2020;

“**Operations**” means the operations, business, activities and facilities of any Person (including the design, construction, operation, maintenance, management and monitoring thereof, as applicable) in India;

“**Original Debentureholder**” means the initial subscriber to the Debentures;

“**Performance Standards**” means the Original Debentureholder’s Performance Standards on Environmental and Social Sustainability, dated January 1, 2012, copies of which are available publicly at <http://www.ifc.org/performancestandards> and receipt of which has been acknowledged by, the Issuer by letter dated May 28, 2020;

“**Prepayment Premium**” in respect of each series of Debentures, being voluntarily redeemed pursuant to Clause 2.6 (b) (*Voluntary Redemption*) means an amount equal to:

- (a) 2% of the principal amount of the relevant Debentures being prepaid on any Early Redemption Date during the period commencing from the date falling on the expiry of 3 (three) years from the relevant Deemed Date of Allotment until the date falling on the expiry of 5 (five) years from the relevant Deemed Date of Allotment;
- (b) 1% of the principal amount of the relevant Debentures being prepaid on any Early Redemption Date during the period commencing after the expiry of 5 (five) years from the relevant Deemed Date of Allotment until the Redemption Date of the relevant Debentures;

“**Permitted Acquisition**” means the acquisition by the Issuer or a Subsidiary of the Issuer of a Person or business (including by way of merger of such Person or business with and into the Issuer or a Subsidiary (so long as the Issuer or such Subsidiary is the surviving

corporation), provided that (in each case) (A) the consideration paid or to be paid by the Issuer or such Subsidiary consists solely of cash, shares of the Issuer, the issuance or incurrence of Financial Debt otherwise permitted by the Financing Documents and/or the assumption/acquisition of any Financial Debt (calculated at face value) of such acquired Person or business which is permitted to remain outstanding in accordance with the requirements of the Financing Documents, (B) the acquired Person or business acquired is in a business permitted by the Financing Documents and (C) all other requirements of the Financing Documents applicable to Permitted Acquisitions are satisfied;

“Permitted Security” has the meaning specified in paragraph 7 of Part B of Schedule VII (*Issuer’s Negative Covenants*);

“Permitted Refinancing Debt” means Financial Debt issued in connection with any refinancing otherwise permitted under paragraph 3 of Part B of Schedule VII (*Issuer’s Negative Covenants*) of this Deed; provided that:

- (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Debt does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest on, the Financial Debt so refinanced (plus the amount of reasonable expenses incurred in connection therewith);
- (b) such Permitted Refinancing Debt, and the agreements and other documents entered into by the Issuer in connection therewith shall contain terms and conditions (including, without limitation, with respect to the obligor and guarantors, if any, in respect of such Financial Debt so refinanced, interest rates, covenants, defaults, security, other costs, weighted average and door-to-door tenor) that are at least as favorable to the Issuer or to the Trustee than the terms and conditions of the Financial Debt so refinanced (excluding, for purposes of this clause the impact of market conditions on the interest rate and other economic terms); and
- (c) such Financial Debt is incurred by the Issuer that is the obligor with respect to the Financial Debt being refinanced;

“Person” means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

“Pledge No-Objections” means the no objection certificates to be executed from the persons as specified in Schedule XXIII (*Details of Pledge No-objections*) in favor of the Trustee (or any trustee or agent of the Trustee) for the purposes of creation of the Security over the Pledged Shares pursuant to the Shares Pledge Agreement and in accordance with the terms of the Financing Documents;

“Pledged Shares” shall mean the Equity Shares pledged, and which may be pledged from time to time, pursuant to the Shares Pledge Agreement and in accordance with the terms of the Financing Documents, as adjusted for any Corporate Actions;

“Pledgors” means collectively (and individually each a **“Pledgor”**):

- (a) Eastern Credit Capital Private Limited, a company incorporated under the Laws of the County, with CIN: U67120WB1994PTC126499 and having its registered office at Ramkrishna Chambers 72, Shakespeare Sarani, Kolkata, West Bengal, India, Pin: 700 017; and

- (b) Riddhi Portfolio Private Limited, a company incorporated under the Laws of the County, with CIN: U67120WB1995PTC071066 and having its registered office at Ramkrishna Chambers 72, Shakespeare Sarani, Kolkata, West Bengal, India, Pin: 700 017;

“**Potential Event of Default**” means any event or circumstance which would, with notice, lapse of time, the making of a determination or any combination thereof, become an Event of Default;

“**Pricing Supplement**” means the pricing supplement to the relevant Offer Letter setting out the relevant Interest Rate applicable to the relevant Debentures, in form and substance acceptable to the Trustee;

“**Proceedings**” has the meaning ascribed to it in Clause 14.2 (*Jurisdiction*);

“**Pro Forma Basis**” in connection with any calculation of compliance with any financial covenant or financial term, means the calculation thereof after giving effect on a pro forma basis to (x) the incurrence of any Financial Debt, (y) the permanent repayment of any Financial Debt after the first day of the relevant Calculation Period, and (z) any Permitted Acquisition, the making of a Restricted Payment or any other transaction subject to pro forma financial covenant compliance hereunder consummated during the relevant Calculation Period, with the following rules to apply in connection therewith:

- (a) All Financial Debt (i) incurred or issued after the first day of the relevant Calculation Period shall be deemed to have been incurred or issued (and the proceeds thereof applied) on the first day of such Calculation Period and remain outstanding through the date of determination and (ii) permanently retired or redeemed after the first day of the relevant Calculation Period shall be deemed to have been retired or redeemed on the first day of such Calculation Period and remain retired through the date of determination; and
- (b) all Financial Debt assumed to be outstanding pursuant to preceding clause (i) shall be deemed to have borne interest at (x) in the case of fixed rate Financial Debt, the rate applicable thereto, or (y) in the case of floating rate Financial Debt, the rates which would have been applicable thereto during the respective period when the same was deemed outstanding; and
- (c) in making any determination of EBITDA on a Pro Forma Basis, pro forma effect shall be given to any Permitted Acquisition or if effected during the respective Calculation Period as if the same had occurred on the first day of the respective Calculation Period but without taking into account any pro forma cost savings and expenses;

“**Prohibited Activities**” means the list of prohibited activities set forth in Schedule V (*Prohibited Activities*);

“**Prospective Debt Service Coverage Ratio**” means the ratio obtained by dividing for the relevant Calculation Period:

- (a) the aggregate of (i) Net Income for such Calculation Period, (ii) Non-Cash Items and (iii) the amount of all payments that were due during such Calculation Period on account of interest and other charges on Financial Debt (to the extent deducted from Net Income) less (iv) the aggregate amount of all capital expenditures made during such Calculation Period (other than capital expenditures to the extent

financed with equity proceeds, asset sale proceeds, insurance proceeds or Financial Debt permitted under the Financing Documents);

by

- (b) the aggregate of (i) all scheduled payments (including balloon payments) that fall due during the immediately succeeding Calculation Period on account of principal of Long-term Debt and interest and other charges on all Financial Debt, and (ii) without double counting any payment already counted in the preceding sub-clause (i), any payment required to be made to any debt service account in such financial year under the terms of any agreement providing for Financial Debt (excluding any voluntary prepayment),

where, for the purposes of clause (b) above:

- (x) subject to sub-clause (y), for the computation of interest payable during any period for which the applicable rate is not yet determined, that interest shall be computed at the rate in effect at the time of the relevant date of calculation;
- (y) interest on Short-term Debt in such financial year shall be computed by reference to the aggregate amount of interest thereon paid during the financial year in which the relevant date of calculation falls up to the end of the period covered by the latest quarterly financial statements prepared by the Issuer multiplied by a factor of 4, 2 or 4/3 depending on whether the computation is made by reference to the financial statements for the first quarter, the first two quarters or the first 3 quarters, respectively;

“Promoters” means (i) Mahabir Jalan, an Indian resident with passport no. Z3023158 residing at 4A Hastings Park Road, 2nd Floor, Flat-2, Kolkata, 700027; (ii) Mr. Mahabir Prasad Jalan (HUF) an Indian resident, having PAN AACHM0965N, resident of 4A Hastings Park Road, 2nd Floor, Flat-2, Kolkata, 700027 (iii) Naresh Jalan, an Indian resident with passport no. Z3004782 residing at 4A Hastings Park Road, 1st Floor, Flat-1, Kolkata, 700027; (iv) Naresh Jalan (HUF) an Indian resident, having PAN AABHN4403P, residing at 4A Hastings Park Road, 1st Floor, Flat-1, Kolkata, 700027 (v) Rashmi Jalan, an Indian resident with passport no. M5915779 residing at 4A Hastings Park Road, 1st Floor, Flat-1, Kolkata, 700027; (vi) Chaitanya Jalan, an Indian resident with passport no. L2021912 residing at 4A Hastings Park Road, 1st Floor, Flat-1, Kolkata, 700027; (vii) Eastern Credit Capital Private Limited, a company incorporated under the Laws of the Country, with CIN: U67120WB1994PTC126499 and having its registered office at Ramkrishna Chambers 72, Shakespeare Sarani, Kolkata, West Bengal, India, Pin: 700 017; and (viii) Riddhi Portfolio Private Limited, a company incorporated under the Laws of the Country, with CIN: U67120WB1995PTC071066 and having its registered office at Ramkrishna Chambers 72, Shakespeare Sarani, Kolkata, West Bengal, India, Pin: 700 017 (ix) Ramkrishna Rail & Infrastructure (P) Limited a company incorporated under the Laws of the Country, with CIN: U35122WB1999PTC089481 and having its registered office at Ramkrishna Chambers 72, Shakespeare Sarani, Kolkata, West Bengal, India, Pin: 700 017.

“Prospectus and Allotment of Securities Rules” means the Companies (Prospectus and Allotment of Securities) Rules, 2014;

“Prudential Framework for Resolution of Stressed Assets” means the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June

07, 2019 issued by the RBI (as amended or modified or replaced from time to time) or any successor directions thereto;

“**Rate Setting Date**” the date on which the relevant Base Rate is determined pursuant to Clause 2.7(a)(v) (*Notification of Interest Rate*);

“**Rate Setting Period**” with respect to a Limit Order Notice delivered by the Issuer to the Original Debentureholder, the period beginning on (and including) the first Business Day following the day on which the Original Debentureholder receives such Limit Order Notice and ending on (and including) the earlier of:

- (a) 5:00 p.m. Washington time on the fifth Business Day immediately following the date of such receipt;
- (b) the date on which the Original Debentureholder successfully determines the relevant rate in accordance with Clause (a)(v)2.7 (*Notification of Interest Rate*); and
- (c) the date on which any revocation of such Limit Order Notice becomes effective;

“**RBI**” means the Reserve Bank of India;

“**Real Estate Business**” has the meaning ascribed to it in Foreign Exchange Management (Non-debt Instruments) Rules, 2019 Notification No.S.O.3732(E) dated October 17, 2019, as may be amended or modified from time to time;

“**Required Collateral Cover**” shall mean, on any Calculation Date, a Collateral Cover of 150%;

“**Record Date**” means, in relation to any date on which a payment has to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date;

“**Recoveries**” means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind or the exercise of any set-off or otherwise) from time to time by the Trustee, under or in connection with the Debentures;

“**Redemption Date**” means each redemption date set out in Schedule IV (*Redemption Date Schedule*);

“**Reference Date**” means the date on which the Issuer receives the subscription monies with respect to the Debentures;

“**Relevant Instructions**” means in respect of any matters:

- (a) other than those listed in Clause 23 of Schedule I (*Provisions for the meetings of the Debentureholders*), the written consent obtained from the Debentureholders representing not less than 100% (one hundred per cent.) in value of the nominal amount of the Debentures for the time being outstanding or consent by a Majority Resolution duly passed at the meeting of the Debentureholders convened in accordance with the provisions set out in Schedule I (*Provisions for the meetings of the Debentureholders*); and

- (b) listed in Clause 23 of Schedule I (*Provisions for the meetings of the Debentureholders*), the written consent obtained from the Original Debentureholder.

“Restricted Payment” means with respect to any Person, the (i) declaration or payment of a dividend, distribution or return of any equity capital to its stockholders, partners or members or authorization or making of any other distribution, payment or delivery of property (other than common stock of such Person) or cash to its stockholders, partners or members in their capacity as such, or (ii) redemption, retirement, purchase or other acquisition of directly or indirectly, any shares of any class of its capital stock outstanding on or after the date of this Deed (or any options or warrants issued by such Person with respect to its capital stock), or setting aside of any funds for any of the foregoing purposes, or (iii) making of any payment of any kind on or in respect of any subordinated Financial Debt held by any Affiliate of such Person. Without limiting the foregoing, “Restricted Payments” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes;

“S&E Management System” means the Issuer’s social and environmental management system, as the case may be, enabling them to identify, assess and manage social and environmental risks in respect of their and their Subsidiaries’ Operations on an ongoing basis;

“S&EA” means the social and environmental assessment of the Issuer with respect to its Operation and its Subsidiaries’ Operations disclosed under ESRS on or about the date of this Deed including Action Plan prepared in accordance with the Performance Standards (as amended, modified, supplemented or replaced from time to time);

“Sanctionable Practice” means any Corrupt Practice, Coercive Practice, Collusive Practice, Fraudulent Practice or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the Anti-Corruption Guidelines provided in Schedule X (*Anti-Corruption Guidelines*);

“Scheduled Redemption Amount” means at any time, in respect of a Debenture, the aggregate of:

- (a) the principal amount of that Debenture then outstanding;
- (b) the interest accrued on that Debenture since the last Interest Payment Date and until (and including) the relevant Redemption Date; and
- (c) any other costs, charges, fees, amounts due and payable in connection with the Debenture, pursuant to the Financing Documents;

“SEBI” means the Securities and Exchange Board of India;

“Security” means any mortgage, charge, pledge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of Law;

“Security Perfection Event Deadline” means the date which is the earlier of:

- (a) 6 (six) month anniversary of the date of execution of this Deed; and
- (b) February 28, 2021;

“**Security Documents**” means the documents providing for the Transaction Security including:

- (a) the Mortgage Documents;
- (b) the Deed of Hypothecation (Company Assets) and the power(s) of attorney executed pursuant to the Deed of Hypothecation (Company Assets);
- (c) the No-Objection Certificates;
- (d) the Share Pledge Agreement and the power(s) of attorney executed pursuant to the Share Pledge Agreement;
- (e) the Adityapur NOC;
- (f) the Pledge No-Objections;
- (g) the Charge Ceding Letters; and
- (h) all other documents and agreements designated as such by the Trustee;

“**Security Perfection Event**” means each of the following events:

- (a) the receipt of the Adityapur NOC, all No-Objection Certificates and Charge Ceding Letters;
- (b) the creation and perfection of the Security over the Hypothecated Properties in accordance with the Deed of Hypothecation (Company Assets), in form and substance acceptable to the Trustee;
- (c) the creation and perfection of the Security over the Mortgaged Properties in accordance with the Mortgage Documents, in form and substance acceptable to the Trustee; and
- (d) the issuance of confirmation, in writing by the Trustee (acting on the Relevant Instructions) that each of the conditions as set out in (a) to (c) (both inclusive) above have been fulfilled to the satisfaction of the Trustee;

“**Series A Debentures**” means up to 550 (five hundred and fifty debentures in the denomination of INR 1,000,000 (Indian Rupees ten lakhs only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 550,000,000 (Indian Rupees fifty five crores only) constituted by, and issued at par under, this Deed in accordance with the terms and conditions set out in the Series A Offer Letter and this Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

“**Series A Deemed Date of Allotment**” means the deemed date of allotment of Series A Debentures as set out in the relevant Offer Letter;

“**Series A Offer Letter**” means the private placement offer letter in the form specified pursuant to sub-rule (3) of Rule 14 of the Prospectus and Allotment of Securities Rules and

to be circulated by the Issuer to the Original Debentureholder for offering by way of private placement to the Original Debentureholder, the Series A Debentures;

“**Series B Debentures**” means up to 550 (five hundred and fifty) debentures in the denomination of INR 1,000,000 (Indian Rupees ten lakhs only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 550,000,000 (Indian Rupees fifty five crores only) constituted by, and issued at par, under this Deed in accordance with the terms and conditions set out in the Series B Offer Letter and this Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

“**Series B Deemed Date of Allotment**” means the deemed date of allotment of Series B Debentures as set out in the relevant Offer Letter;

“**Series B Offer Letter**” means the private placement offer letter in the form specified pursuant to sub-rule (3) of Rule 14 of the Prospectus and Allotment of Securities Rules and to be circulated by the Issuer to the Original Debentureholder for offering by way of private placement to the Original Debentureholder, the Series B Debentures;

“**Series C Debentures**” means up to 400 (four hundred) debentures in the denomination of INR 1,000,000 (Indian Rupees ten lakhs only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 400,000,000 (Indian Rupees forty crores only) constituted by, and issued at par under, this Deed in accordance with the terms and conditions set out in the Series C Offer Letter and this Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them, as adjusted in case of an Equity Funding Event pursuant to sub-clause 2.1(c) (*Issue of the Debentures*);

“**Series C Deemed Date of Allotment**” means the deemed date of allotment of Series C Debentures as set out in the relevant Offer Letter;

“**Series C Offer Letter**” means the private placement offer letter in the form specified pursuant to sub-rule (3) of Rule 14 of the Prospectus and Allotment of Securities Rules and to be circulated by the Issuer to the Original Debentureholder for offering by way of private placement to the Original Debentureholder, the Series C Debentures;

“**Series C Subscription Request**” means a request in writing, issued by the Issuer to the Original Debentureholder, on a date falling after the expiry of at least 3 (three) months from the completion of Buyback Blackout Period, to the Issuer, requesting the Original Debentureholder to subscribe to the Series C Debentures proposed to be issued and allotted by the Issuer, duly acknowledged and confirmed by the Original Debentureholder;

“**Share Capital and Debenture Rules**” means the Companies (Share Capital and Debentures) Rules, 2014;

“**Share Pledge Agreement**” shall mean the unattested share pledge agreement, in a form and substance acceptable to the Trustee, for *inter alia* recording the terms and conditions governing the pledge to be created by the Pledgors over the Pledged Shares.

“**Share Price (BSE)**” in respect of the Equity Shares, means, on any Calculation Date, the price which is equal to the average of the volume weighted average price of the Equity Shares quoted on the BSE for the 30 (thirty) consecutive Trading Days immediately preceding such Calculation Date.

"Share Price (NSE)" in respect of the Equity Shares, means, on any Calculation Date, the price which is equal to the average of the volume weighted average price of the Equity Shares quoted on the NSE for the 30 (thirty) consecutive Trading Days immediately preceding such Calculation Date.

"Solvency Certificate" means a certificate provided to the Trustee by the Issuer or the Guarantors, as applicable, in the form of Schedule XII (*Form of Solvency Certificate*);

"Short-term Debt" means all Financial Debt other than Long-term Debt;

"Spread" has the meaning ascribed to it in paragraph (a) of Clause 2.7 (*Notification of Interest Rate*) of this Deed;

"Stock Exchange" shall mean BSE or NSE;

"Subscription Confirmation Notice" means a letter in the form set out in Schedule XVII (*Subscription Confirmation Notice*) to be signed and delivered by the Original Debentureholder confirming its subscription to the relevant series of Debentures upon setting of the Interest Rate for that series of Debentures;

"Subsidiary" means with respect to any Person, any Affiliate over 50% of whose capital is owned, directly or indirectly, by that Person;

"Successor Trustee" has the meaning ascribed to it in paragraph (a) of Clause 9.2 (*Retirement and Removal of the Trustee*) of this Deed;

"Tangible Net Worth" with respect to any Person, means the aggregate of:

- (a) the amount paid up on the share capital of such Person; and
- (b) the amount standing to the credit of the reserves of such Person (including, without limitation, any share premium account, capital redemption reserve funds and any credit balance on the accumulated profit and loss account);

after adjusting from the amounts in (a) and (b):

- (i) any debit balance on the profit and loss account or impairment of the issued share capital of such Person (except to the extent that deduction with respect to that debit balance or impairment has already been made);
- (ii) amounts set aside for dividends to the extent not already deducted from equity;
- (iii) amounts of deferred tax assets; and
- (iv) amounts attributable to capitalized items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets.

"Takeover Code" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

"Taxes" means any present or future taxes, withholding obligations, duties and other

charges of whatever nature levied by any Authority;

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from payment under an Financing Document;

“**Top Up Trigger Event**” shall mean, on any Calculation Date, the Collateral Cover being equal to or less than 135%;

“**Trading Day**” shall mean a day (other than a Saturday or a Sunday) on which the Stock Exchanges are open for trading of the Equity Shares;

“**Transaction Proceeds**” means any Recoveries received by the Trustee;

“**Transaction Security**” means all Security created in favour of the Trustee (for the benefit of the Debentureholders) under the Security Documents;

“**Unpaid Sum**” has the meaning ascribed to it in Clause 2.8 (*Default interest and other payments*);

“**US\$**” means the lawful currency of the United States of America;

“**Unwinding Costs**” has the meaning ascribed to it in Clause 2.24 (*Unwinding Costs*);

“**Washington Business Day**” means a day when the Original Debentureholder's headquarters located in Washington, D.C., United States of America, are open to conduct operations;

“**World Bank**” means the International Bank for Reconstruction and Development, an international organization established by articles of agreement among its member countries.

1.2 Financial Calculations

- (a) All financial calculations to be made under, or for the purposes of, this Deed and any other Financing Document shall be made in accordance with the Accounting Standards and, except as otherwise required to conform to any provision of this Deed, shall be calculated on the basis of the then most recently issued quarterly financial statements which the Issuer is obligated to furnish to Trustee under Schedule XI (*Reporting Requirements*).
- (b) Where quarterly financial statements from the last quarter of a Financial Year are used for the purpose of making certain financial calculations then, at the Trustee's option (acting in accordance with Relevant Instructions), those calculations may instead be made from the audited financial statements for such Financial Year.
- (c) If a financial calculation is to be made under or for the purposes of this Deed or any other Financing Document on a Consolidated Basis, that calculation shall be made by reference to the sum of all amounts of similar nature reported in the relevant financial statements of each of the entities whose accounts are to be consolidated with the accounts of the Issuer plus or minus the consolidation adjustments customarily applied to avoid double counting of transactions among any of those entities, including the Issuer.

1.3 Interpretation

- (a) Words denoting singular number only shall include plural number and vice-versa.

- (b) Words denoting one gender only shall include the other gender.
- (c) Words denoting Persons only shall include companies and bodies corporate.
- (d) Words and expressions used but not defined in this Deed, shall have the same meaning as is attributed to such terms in the relevant Offer Letter (as applicable).
- (e) Any references in this Deed to any “**Debentureholder**”, the “**Issuer**”, the “**Trustee**” or any “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- (f) All references in this Deed to any statute (or any provision thereof) shall be deemed to refer to that statute as amended from time to time or re-enacted or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (g) All references to a document or an agreement in this Deed shall be deemed to refer to such document or agreement as amended, supplemented, modified, novated, replaced or restated.
- (h) All references in this Deed to Schedules, Clauses, party or paragraphs shall be construed as reference respectively to the Schedules, Clauses, party or paragraphs of this Deed.
- (i) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- (j) All Clause and Schedule headings are for ease of reference only, and shall not be used in interpretation.
- (k) Any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Trustee (acting on the Relevant Instructions).
- (l) All references to the consent or discretion or agreement of the Trustee shall mean the Trustee (acting in accordance with Relevant Instructions), unless specifically provided otherwise.
- (m) Any consent, approval, determination, waiver or finding to be given or made by any Debentureholder shall be made or given by such Debentureholder in its sole discretion;
- (n) Any consent, approval, determination, waiver or finding to be availed from or made by the Trustee or the Debentureholders shall mean consent, approval, determination, waiver or finding, in writing. Any consent or approval of the Trustee, whenever referred in this Deed shall mean prior written consent or approval of the Trustee; and
- (o) Any reference to the Trustee shall be a reference to the Trustee in its capacity as the agent and trustee of the Debentureholders and acting on behalf of and for the benefit of the Debentureholders.

1.4 Business Day Adjustment

- (a) When an Interest Payment Date is not a Business Day, then such Interest Payment Date shall be automatically changed to the next Business Day in the calendar month, if there is one, and in the event there is not, then the preceding Business Day.
- (b) When the day on or by which a payment (other than a payment of principal or interest) is due to be made is not a Business Day, that payment shall be made on or by the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

2. THE DEBENTURES

The terms and conditions set out in this Deed shall be binding on the Issuer, the Trustee, the Debentureholders and all Persons claiming by, through or under any of them and the Trustee shall be entitled to enforce the obligations of the Issuer under or in connection with this Deed or any other Financing Document. Notwithstanding anything to the contrary contained in this Deed, neither the entry into and delivery of this Deed by the Issuer nor the terms of this Deed are intended as an offer or an invitation to subscribe for the Debentures in any manner or form whatsoever under Section 42 of the Act or otherwise and accordingly, shall not in any way be interpreted or construed by any Person to be an offer or invitation to subscribe for the Debentures. Any such offer or invitation to subscribe for the Debentures by the Issuer to the Original Debentureholder shall be made solely pursuant to, and in terms of, the Offer Letter(s).

2.1 Issue of the Debentures

- (a) The Issuer proposes to raise debt for an amount up to INR 550,000,000 (Indian Rupees fifty five crores only) (in one tranche) through the issue of Series A Debentures, strictly on a private placement basis, on the terms and conditions set out in the Financing Documents.
- (b) The Issuer proposes to raise debt for an amount up to INR 550,000,000 (Indian Rupees fifty five crores only) in one tranche through the issue of Series B Debentures, strictly on a private placement basis, on the terms and conditions set out in the Financing Documents upon the completion of the Security Perfection Event in a form and manner satisfactory to the Trustee.
- (c) Subject to sub-clause (d) below, the Issuer proposes to raise debt for an amount up to INR 400,000,000 (Indian Rupees forty crores only) in one tranche through the issue of Series C Debentures, strictly on a private placement basis, within a period not exceeding 2 (two) months from the date of issuance of the Series C Subscription Request by the Issuer and duly accepted and acknowledged by the Original Debentureholder on the terms and conditions set out in the Financing Documents.
- (d) In case the Original Debentureholders have invested in the Issuer in the Equity Funding Event, without prejudice to the right of the Trustee under Clause 2.14 (*Cancellation by the Trustee*) below, the aggregate principal amount of the Series C Debentures shall be reduced by amount invested by the Original Debentureholder in the Equity Funding Event.

2.2 Settlement of trust

- (a) At the request of the Issuer, Axis Trustee Services Limited has agreed to act as the Trustee for the Debentureholders in respect of the Debentures on the terms and

conditions set out in this Deed and for the remuneration set out in the Debenture Trustee Agreement.

- (b) Simultaneous with the execution of this Deed, the Issuer has settled in trust with the Trustee the sum of INR 1,000 (Indian Rupees one thousand only). The Trustee has accepted the above amount of INR 1,000 (Indian Rupees one thousand only) in trust declared and agrees to: (i) act as trustee for the benefit of the Debentureholders on the terms and conditions set out in this Deed and the other Financing Documents; and (ii) to hold on trust for the Debentureholders all Transaction Security and all Transaction Proceeds.
- (c) The Original Debentureholder shall, by signing each Application Form and each Subscription Confirmation Notice under each Offer Letter and without any further act or deed, be deemed to have irrevocably given its consent to the Trustee and its agents and authorized representatives to do, *inter alia*, all acts, deeds and things necessary in respect of the relevant Debentures being offered for subscription under the relevant Financing Documents and in respect of the Transaction Security. Any subsequent Debentureholder purchasing any Debentures from the Original Debentureholder shall be deemed to have irrevocably given such consent to the Trustee and its agents and authorized representatives, immediately, upon being registered as a Debentureholder in the register of Debentureholders maintained in respect of the relevant Debentures.

2.3 Nature and form of the Debentures

- (a) Each Debenture constitutes direct and unconditional obligations of the Issuer without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. Each Debenture shall *inter se* rank *pari passu* in relation to the rights and benefits attached to it without any preference or privilege whatsoever.
- (b) The Debentures will be issued solely in dematerialized form in accordance with the relevant provisions of the Act, the Depositories Act, 1996 and other applicable Law.
- (c) Each Debenture upon issue will be an unrated, unlisted (and which shall continue to be unlisted unless otherwise mandatorily required under applicable Law), collateralized, redeemable, non-convertible debenture denominated in Indian Rupees in the principal amount of INR 1,000,000 (Indian Rupees ten lakhs only).

2.4 Purpose

The Issuer shall use the proceeds from the issue of the Debentures pursuant to this Deed solely towards funding the long term working capital requirements, maintenance capex and general corporate purposes for the Issuer's existing Operations. The Trustee is not bound to monitor or verify the application of the proceeds from the issue of the Debentures.

Provided that the Issuer shall ensure that the proceeds from the issue of the Debentures pursuant to this Deed shall not be utilized towards investment in Real Estate Business, capital markets or for purchase of land.

2.5 Covenant to pay

The Issuer irrevocably covenants with the Trustee that it shall comply with all its obligations under this Deed and the other Financing Documents and, in particular but

without prejudice to its other obligations, pay to the Debentureholders and the Trustee the applicable principal amount of the relevant Debentures on each Redemption Date (as more particularly described in Schedule IV (*Redemption Date Schedule*)) and interest payable on the relevant Debentures at the Interest Rate for that series of Debentures on each Interest Payment Date, together with all other monies payable by the Issuer (including any default interest at the Default Rate) under the Financing Documents on their respective due dates for payment.

2.6 Redemption of the Debentures

(a) Redemption at maturity

- (i) The Issuer shall redeem all the Series A Debentures in 9 approximately equal installments on the relevant Redemption Dates (as more particularly described in Part A of Schedule IV (*Redemption Date Schedule*)).
- (ii) The Issuer shall redeem all the Series B Debentures in 9 (nine) approximately equal installments on the relevant Redemption Dates (as more particularly described in Part B of Schedule IV (*Redemption Date Schedule*)).
- (iii) The Issuer shall redeem all the Series C Debentures in 9 (nine) approximately equal installments on the relevant Redemption Dates (as more particularly described in Part C of Schedule IV (*Redemption Date Schedule*)).
- (iv) The Issuer shall, on each Redemption Date, credit to the Designated Account of each Debentureholder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the applicable Scheduled Redemption Amount for the Debentures held by that Debentureholder and that are to be redeemed on that relevant Redemption Date.

(b) Voluntary redemption

- (i) Subject to paragraphs (ii), (iii), and (iv) below, the Issuer may: (A) at any time after 3 (three) years from the relevant Deemed Date of Allotment for the relevant series of Debentures, if it gives the Trustee not less than 30 (thirty) days' prior notice, redeem in full all or a part of such series of the Debentures then outstanding on any Interest Payment Date provided that if the Issuer proposes to redeem less than all of the relevant series of Debentures then outstanding, the aggregate principal amount of the Debentures to be redeemed must be at least INR 10,00,00,000 (Indian Rupees ten crores only) or any integral multiples thereof.
- (ii) Upon the Issuer issuing the notice to the Trustee under paragraph (i) above, the Trustee shall, no later than the next Business Day after the date on which it receives the notice, deliver the same to the Debentureholders. Each Debentureholder shall notify the Issuer of the Early Redemption Amount payable by the Issuer to that Debentureholder in respect of the Debentures proposed to be redeemed by 2 (two) Business Days prior to the Interest Payment Date on which the relevant redemption is to be made.
- (iii) If the Issuer proposes to redeem any of the Debentures pursuant to paragraph (i) above, it must credit to the Designated Account of each Debentureholder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the Early Redemption Amount for the Debentures held by that Debentureholder.

- (iv) Notwithstanding anything to the contrary in the Financing Documents, the Company shall not be permitted to redeem any: (A) Series A Debentures, prior the first redemption date of Series A Debentures, as set out in Schedule IV (*Redemption Date Schedule*); (B) Series B Debentures, prior the first redemption date of Series B Debentures, as set out in Schedule IV (*Redemption Date Schedule*); and (C) Series C Debentures, prior the first redemption date of Series C Debentures, as set out in Schedule IV (*Redemption Date Schedule*);
- (v) Any notice of redemption of any of the Debentures given by the Issuer under this paragraph shall be irrevocable and shall specify the Interest Payment Date on which the relevant redemption is to be made and the number and aggregate principal amount of the Debentures to be redeemed.
- (c) *Early redemption in case of prepayment of Long-Term Debt*

Subject to paragraph 15 of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*), in case the Issuer proposes to prepay (whether voluntarily or involuntarily) or repurchase or reacquire for value any Long-Term Debt (other than the Debentures) pursuant to any provision of any agreement or note with respect to that Long-Term Debt, if so required by the Trustee (acting in accordance with the Relevant Instructions), the Issuer shall, in accordance with the procedure set out in Clause 2.6(b) above (*Voluntary Redemption*), below, redeem such portion of the principal amount of the Debentures equivalent to the proportion of the part of the Long-Term Debt being prepaid on the same date on which the Long-Term Debt is being prepaid, by payment of the Early Redemption Amount in respect of the Debentures being fully or partially redeemed on such date pursuant to this Clause. Provided that, in case of a redemption of the Debentures pursuant to this Clause 2.6(c), no prior notice to the Trustee of at least 30 (thirty) days referred to in Clause 2.6(b) (*Voluntary Redemption*) shall be required.

Provided further that the provisions of the Clause shall not be attracted to any prepayment of Long Term Debt which is due for repayment during the Financial Year in which it is being prepaid, so long as:

- (i) no Potential Event of Default or Event of Default has occurred or is subsisting or is likely to subsist as a result of such prepayment;
- (ii) the Issuer is in compliance with the Financial Covenants on a Pro Forma Basis as certified by its chief financial officer in a form and manner satisfactory to the Trustee; and
- (iii) No event of default, howsoever described has occurred in relation to the Long-Term Debt that is proposed to be prepaid.
- (d) *Early redemption in case of the occurrence of an Early Redemption Event*
 - (i) If an Early Redemption Event occurs, the Issuer shall promptly notify the Trustee.
 - (ii) The Trustee (acting in accordance with Relevant Instructions) shall, by not less than 10 (ten) Business Days' notice to the Issuer, require the Issuer to redeem, subject to applicable Law:
 - (I) in full, all the Debentures, in case of occurrence of the Early Redemption Event specified in Clause 2.6(d)(iv)(II(A) (*Early Redemption in case of an Early Redemption Event*) below, at the

Early Redemption Amount notified by the Debentureholders to the Trustee;

- (II) in full or in part, the Debentures, to the extent of the Net Sale Proceeds or the proceeds of any award pursuant to a Condemnation Event, in each case, in excess of INR 7,50,00,000 (Indian Rupees seven crores and fifty lakhs only), or the net proceeds from the insurance policies, as the case may be, in case of occurrence of the Early Redemption Events specified in Clause 2.6(d)(iv)(I) (*Early Redemption in case of an Early Redemption Event*), Clause 2.6(d)(iv)(II) (*Early Redemption in case of an Early Redemption Event*), or Clause 2.6(d)(iv)(III) (*Early Redemption in case of an Early Redemption Event*), at the Early Redemption Amount notified by the Debentureholders to the Trustee; or
- (III) in full or in part, the Debentures, such that after the completion of the redemption of the Debentures on the date specified by the Trustee in the notice referred to in paragraph (ii) above:
 - (A) the Collateral Cover is not less than the Required Collateral Cover, and
 - (B) the Trustee, in its sole determination (acting on Relevant Instructions), shall not be entitled to exercise 25% (twenty five per cent) or more of the voting rights in the Issuer (in accordance with this Deed), or in the sole determination of the Trustee (acting on Relevant Instructions), no events or obligations exist so as to trigger any requirement to make an 'open offer' under the Takeover Code;

at the Early Redemption Amount notified by the Debentureholders to the Trustee.

- (iii) The Issuer shall, on the date specified by the Trustee in the notice referred to in paragraph (ii) above, credit to the Designated Account of each Debentureholder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the Early Redemption Amount for the Debentures held by that Debentureholder. Provided that, in case of an early redemption of the Debentures pursuant to the occurrence of an Early Redemption Event, no Prepayment Premium shall be payable.
- (iv) An “**Early Redemption Event**” means the occurrence of any of the following events:
 - (I) the occurrence of a Delisting Event, prior to the occurrence of the Security Perfection Event;
 - (II) any event wherein the Issuer or any of its Material Subsidiaries or any other Person acting on their behalf receives funds in respect of the amounts referred to herein below:

- (A) 100% (one hundred percent.) of the Net Sale Proceeds in excess of INR 7,50,00,000 (Indian Rupees seven crores and fifty lakhs only) received by the Issuer and its Material Subsidiaries on an aggregate basis in a Financial Year unless such proceeds are reinvested into the Operations of the Issuer or its relevant Material Subsidiaries (as the case may be) within 180 (one hundred and eighty) days from the date of such sale;
 - (B) 100% (one hundred per cent.) of the excess net proceeds from insurance policies received by or payable to the Issuer and its Material Subsidiaries on account of any damage to any property or a series of such events of total loss, remaining after utilisation of such amounts towards the repair of the asset, satisfaction of third party claims and/or restoration or loss, as the case may be; or
 - (C) 100% (one hundred per cent.) of the proceeds of any Condemnation Event in excess of INR 7,50,00,000 (Indian Rupees seven crores and fifty lakhs only) on an aggregate basis unless such proceeds are reinvested into the Operations of the Issuer or its relevant Material Subsidiaries (as the case may be) within 180 (one hundred and eighty) days from the date of receipt of such proceeds;
- (III) Upon the occurrence of a Top Up Trigger Event, where, creation of Security over additional Equity Shares (in addition to the existing Pledged Shares) will entitle the Trustee, in its sole determination (acting on Relevant Instructions), to exercise 25% (twenty five per cent) or more of the voting rights in the Issuer (in accordance with this Deed), or in the sole determination of the Trustee (acting on Relevant Instructions), trigger any requirement to make an 'open offer' under the Takeover Code.
- (e) *General*
- (i) Notwithstanding anything to the contrary contained in this Deed, if any amount paid to any Debentureholder or the Trustee in relation to any of the Debentures is held void or set aside on the liquidation, dissolution or winding up of the Issuer or otherwise, such amount shall not be considered to have been paid for the purpose of this Deed and the other Financing Documents and to such extent, the Obligations will be deemed to be unpaid.
 - (ii) Any redemption of any Debenture under this Deed shall be made together with all amounts (including any default interest at the Default Rate and applicable Prepayment Premium payable in respect of that Debenture under this Deed or any other Financing Document. For the purposes of avoidance of doubt it is clarified that the determination by Debentureholders of the all amounts payable including the default interest at the Default Rate and the Prepayment Premium shall be final and conclusive and bind the Issuer (unless the Issuer shows, to the satisfaction of Debentureholders, that such determination involved manifest error).
 - (iii) The Issuer may not redeem all or any of the Debentures other than in accordance with the terms of this Deed.

- (iv) In the event of any redemption of the Debentures in part, in accordance with the provisions herein above, the amount of the redemption installment for each Redemption Date falling after the date of that redemption will, reduce in inverse order of maturity by the aggregate principal amount of the Debentures redeemed.
- (v) The Parties agree that any redemption of the Debentures pursuant to paragraphs (c) to (d) above, prior to the expiry of 1 (one) year from the relevant Deemed Date of Allotment, shall be subject to the receipt of prior approval of the RBI, if required under applicable Law.

2.7 Notification of Interest Rate

- (a) *Notification of Interest Rate*
 - (i) The Interest Rate shall be a fixed rate per annum calculated as the sum of (A) a base rate, being the cost of funding for the Original Debentureholder for subscribing to the Series A Debentures, Series B Debentures, or the Series C Debentures, as the case may be (the “**Base Rate**”) in Indian Rupees and expressed as a percentage; and (B) a rate of 4.85% per annum, as adjusted by the Adjustment Factor (such rate the “**Spread**”).
 - (ii) For determining the Base Rate, promptly upon receipt of the relevant Application Form from the Original Debentureholder under paragraph (c) of Clause 4.1 (*Conditions precedent – Series A*), paragraph (c) of Clause 4.2 (*Conditions precedent – Series B*), and/ or paragraph (c) of Clause 4.2 (*Conditions precedent – Series C*), as the case may be, the Issuer shall deliver a Limit Order Notice to the Original Debentureholder setting out the Highest Acceptable Base Rate for that series of Debentures.
 - (iii) Upon receipt of the Limit Order Notice during the relevant Rate Setting Period, Original Debentureholder shall use reasonable efforts to determine a Base Rate for the Series A Debentures, Series B Debentures or the Series C Debentures, as applicable, that does not exceed the Highest Acceptable Base Rate; provided, however, that prior to the determination of a Base Rate by Original Debentureholder during the Rate Setting Period, a Limit Order Notice may be revoked in writing and any such revocation shall not be effective unless and until the Original Debentureholder provides a written acknowledgement of such revocation to the Issuer.
 - (iv) If, during the Rate Setting Period, the Original Debentureholder is able to determine a Base Rate for the Series A Debentures, Series B Debentures or the Series C Debentures, as applicable, that does not exceed the Highest Acceptable Base Rate specified in the relevant Limit Order Notice, the Original Debentureholder shall promptly notify the Issuer in writing of the Base Rate applicable to the Series A Debentures, Series B Debentures or the Series C Debentures, as applicable, and the Issuer acknowledges and agrees that the determination by the Original Debentureholder of the Base Rate for the Series A Debentures, Series B Debentures or the Series C Debentures, as applicable, during the relevant Rate Setting Period: (i) may occur at any time during that Rate Setting Period; (ii) may not be the lowest Base Rate for the Series A Debentures, Series B Debentures or the Series C Debentures, as applicable, available during that Rate Setting Period; and (iii) shall be final, conclusive and binding on the Issuer (unless the Issuer shows to the Original Debentureholder’s satisfaction that the determination involves manifest error).

- (v) Following the determination of a Base Rate, the Original Debentureholder shall provide to the Issuer a Subscription Confirmation Notice, specifying the Base Rate, Spread and Interest Rate. The Issuer shall promptly sign any such Subscription Confirmation Notice and return the same to the Original Debentureholder (it being understood and agreed, however, that such confirmation is solely provided as a summary of the terms and conditions of the Base Rate, Spread and Interest Rate, and that the terms set forth in this Deed shall be effective and enforceable against the Issuer regardless of whether or not the Issuer signs the related Subscription Confirmation Notice).
 - (vi) Unless otherwise agreed by the Original Debentureholder and the Issuer, the Reference Date for the Series A Debentures, the Series B Debentures or the Series C Debentures, as applicable, shall be the second Business Day immediately following the relevant Rate Setting Date. Unless otherwise advised to the Issuer by the Original Debentureholder, the amount of the Debentures to be subscribed by the Original Debentureholder on the relevant Deemed Date of Allotment will be the amount specified in the Application Form.
 - (vii) If during the Rate Setting Period, the Original Debentureholder is unable to set the Base Rate at a level not exceeding the Highest Acceptable Base Rate, it shall promptly notify the Issuer of the same in writing and the Limit Order Notice which had been delivered shall immediately be deemed to be void and of no legal effect. The Issuer may, at any time thereafter, deliver a new Limit Order Notice to the Original Debentureholder and the Original Debentureholder may then set the Base Rate at a level not exceeding the Highest Acceptable Base Rate as specified in such Limit Order Notice. The provisions of this Clause applicable to the first Limit Order Notice shall equally apply to any subsequent Limit Order Notice delivered by the Issuer.
 - (viii) The Issuer shall not be permitted to deliver more than 3 (three) Limit Order Notices in relation to each series of Debentures, in aggregate to the Original Debentureholder.
 - (ix) Subject to paragraph (vii) above, the Issuer shall cause the Interest Rate determined in accordance with this Clause 2.7 (*Notification of Interest Rate*), to be notified to the Depository as soon as practicable but in any event not later than 1 (one) Business Day after such determination.
 - (x) All notifications, opinions, determinations, certificates and decisions given, expressed or made for the purposes of this Clause 2.7 (*Notification of Interest Rate*) by the Original Debentureholder shall, in the absence of manifest error, be final, conclusive and binding on the Issuer.
- (b) *Interest Rate*
- (i) Commencing from the Reference Date, Interest shall, during each Interest Period, accrue on the principal amount of each Debenture outstanding for that Interest Period, at a rate that is equal to the Interest Rate and be payable in arrears on the Interest Payment Date immediately following the end of that Interest Period.
 - (ii) The Issuer shall, on each Interest Payment Date, credit to the Designated Account of each Debentureholder, on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to

the interest accrued on the aggregate principal amount of the Debentures held by that Debentureholder.

2.8 Default interest and other payments

- (a) Without limiting the remedies available to the Trustee (acting on behalf of and for the benefit of the Debentureholders) under this Deed or otherwise (and to the maximum extent permitted by applicable Law), in the event the Issuer fails to pay any amount payable by it under the Financing Document on its due date (“**Unpaid Sum**”), interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment), at a rate per annum which is the sum of 2% and the Interest Rate (the “**Default Rate**”). Any interest accruing under this Clause 2.8 (*Default interest and other payments*) shall be immediately payable by the Issuer on demand by the Trustee or, if not demanded, on each Interest Payment Date falling after any such Unpaid Sum became due.
- (b) The Issuer agrees that the default interest at the Default Rate payable by it pursuant to this Clause 2.8 (*Default interest and other payments*) is a genuine pre-estimate of damages that would be caused to the Debentureholders in the circumstances referred to in this Clause 2.8 (*Default interest and other payments*) and that payment of interest at the Default Rate is not penal in nature.
- (c) In addition to the other provisions of this Deed and without limiting any other rights and remedies which may be available to the Debentureholders under any other provisions of this Deed, upon failure of the Issuer to pay interest on an Interest Payment Date or to redeem the Debentures on the relevant Redemption Date, the Issuer agrees to pay, and subject to Clause 12 (*Indemnity*) below, indemnify and hold harmless the Debentureholders, for, from and against actual and direct damages, losses and/or costs sustained or incurred by the Debentureholders as a result of or in connection with, including but not limited to, the cost of the Debentureholders borrowing in Indian Rupees, or purchasing Indian Rupees or maintaining, establishing, replacing, terminating or liquidating any currency or interest rate hedge.
- (d) The Issuer shall also pay to the Original Debentureholder all such fees as detailed in the Letter Agreement.

2.9 Computation of interest and other charges

Interest (including default interest at the Default Rate) and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days in the relevant year to the actual number of days in the relevant Interest Period.

2.10 Payments

- (a) Any payment to be made by the Issuer under this Deed or any other Financing Document to a Debentureholder or, as the case may be, the Trustee shall be made for value on the due date in Indian Rupees by electronic transfer to the Designated Account of that Debentureholder communicated in writing to the Issuer or in case of the Trustee, in an account communicated in writing to the Issuer by the Trustee.
- (b) During any extension of the due date for payment of any principal, interest or any other amounts due and payable under the Financing Documents, interest is payable on the principal or that amounts due and payable under the Financing Documents at the rate payable on the original due date.

- (c) All payments to be made by the Issuer under the Financing Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) If any of the Debentureholders at any time receives less than the full amount then due and payable under this Deed, that Debentureholder may allocate and apply the amount received as the Debentureholder in its sole discretion determines, notwithstanding any instruction of the Issuer to the contrary.

2.11 Other payments and reimbursement of expenses

- (a) *Expenses:* The Issuer shall pay, or reimburse the Debentureholders and the Trustee for any amount paid by the Debentureholders or the Trustee on account of, all Taxes (including stamp Taxes), duties, fees or other costs, charges or expenses as agreed with the Trustee, payable on or in connection with the execution, preparation, review, translation, issue, delivery, dematerialization of the Debentures, the registration or notarization of the Financing Documents and any other documents related to them.
- (b) The Issuer shall pay to the Trustee and the Debentureholders or as the Trustee or the Debentureholders may direct, the fees and expenses of any counsel, accountants and consultants, actually incurred in connection with: (i) the protection of interests of the Debentureholders under the Financing Documents; (ii) the administration, implementation, restructuring of all or part of the Debentures and enforcement by the Trustee or any Debentureholder of the investment provided for in this Deed or otherwise in connection with any amendment, supplement or modification to, or waiver under, any Financing Document; (iii) the giving of any legal opinions required by the Trustee or the Debentureholders under this Deed and any other Financing Document (in addition to any legal opinions provided under sub-clause (iii) above); (iv) the occurrence of any Event of Default or Potential Event of Default; and (v) the release of the Transaction Security over following the repayment of all Obligations. Upon the occurrence of an Event of Default, any costs (including legal fees) to be incurred by the Debentureholders and/or the Trustee in respect of the Issuer's request for an amendment, waiver, consent, or change of currency shall be paid by the Issuer to the Debentureholders within 15 (fifteen) Business Days of demand;
- (c) The Issuer shall pay to the Trustee and the Debentureholders, or as the Trustee or that Debentureholder may direct, the costs and expenses incurred by the Trustee or that Debentureholder in relation to efforts to enforce or protect its rights under this Deed or any other Financing Document, or the exercise of its rights or powers consequent upon or arising out of the occurrence of any Event of Default or Potential Event of Default (upon the same resulting into an Event of Default), including legal and other professional consultants' fees.
- (d) If the Issuer and the Original Debentureholder agree to restructure all or part of the Debentures, the Issuer and the Original Debentureholder shall negotiate in good faith an appropriate amount to compensate the Original Debentureholder for the additional work of the Original Debentureholder's staff required in connection with such restructuring.

2.12 Appropriation of Payments

- (a) All moneys received by the Trustee in respect of the Debentures or amounts payable under this Deed or any other Financing Document will, despite any

appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them:

- (i) *firstly*, in payment or satisfaction of all documented costs, charges, expenses, fees and liabilities incurred by the Trustee (including remuneration payable to the Trustee in accordance with the Debenture Trustee Agreement) in carrying out its functions and/or exercising its rights, power and discretions under this Deed or any other Financing Document;
 - (ii) *secondly*, in payment of any other amounts (including without limitation principal, interest and default interest at the Default Rate) owing in respect of the Debentures *pari passu* and rateably; and
 - (iii) *thirdly*, in return of the balance (if any) to the Issuer for itself.
- (b) The Trustee shall not be obliged to pay any monies as contemplated by paragraph (a) above, or to pay any other amounts in respect of the Debentures until such time as such moneys or amounts have actually been received by the Trustee in cleared funds or are to the satisfaction of the Trustee held by another Person to the Trustee's order.

2.13 Restriction on Preferential Payments

The Issuer shall pay and discharge the Obligations owed to the Debentureholders under this Deed and the other Financing Documents without preferring one over the other.

2.14 Suspension or cancellation by the Trustee

- (a) The Trustee (acting in accordance with the Relevant Instructions) may, by notice to the Issuer, suspend the right of the Issuer to further issuances of the Debentures or cancel:
- (i) the Series A Debentures, in whole or in part, in case the Series A Deemed Date of Allotment has not occurred by Cut-off Date - Series A;
 - (ii) the Series B Debentures, in whole or in part, or the entire unissued portion of the Debentures (in case of an occurrence of the event listed out in sub-clause (i) above), in case the Series B Deemed Date of Allotment has not occurred by Cut-off Date - Series B;
 - (iii) the Series C Debentures, in whole or in part (in case of an occurrence of the event listed out in sub-clause (i) and (ii) above), in case the Series C Deemed Date of Allotment has not occurred by Cut-off Date - Series C;
 - (iv) upon occurrence of the Equity Funding Event, the part of the Series C Debentures which is equal to the amount invested by the Original Debentureholder in such Equity Funding Event;
 - (v) the unissued portion of the Debentures, in whole or in part, if any Event of Default has occurred and is continuing or if the Event of Default specified in Clause 7.1(f) (*Events of Default*) is, in the reasonable opinion of the Trustee, imminent; or
 - (vi) if any event or condition has occurred which has or can be reasonably expected to have a Material Adverse Effect.

- (b) Upon the giving of any such notice, the right of the Issuer to any further issuances of the Debentures shall be suspended or cancelled, as the case may be. The exercise by Trustee of its right of suspension shall not preclude the Trustee from exercising its right of cancellation, either for the same or any other reason specified in Clause 2.14(a) and shall not limit any other provision of the Financing Documents. Upon any cancellation, the Issuer shall, subject to paragraph (c) of this Clause 2.14, pay: (i) all fees and other amounts accrued (whether or not then due and payable) under the Financing Documents up to the date of that cancellation.
- (c) In the case of partial cancellation of the Debentures pursuant to sub-clause (a) of this Clause 2.14, interest on the amount then outstanding of the Debentures shall remain payable in accordance with Clause 2.7 (*Notification of Interest Rate*).

2.15 Register of Debentureholders

- (a) A register of the Debentureholders shall be maintained by the Issuer containing necessary particulars, including a list of names and addresses of all Debentureholders, record of any subsequent transfers or change of ownership of the Debentures, in accordance with Section 88 of the Act and, for so long as the Debentures are in dematerialized form, the register of Debentureholders maintained by the Depository in accordance with Section 11 of the Depositories Act, 1996, the regulations made under the Depositories Act, 1996 and the regulations made by SEBI from time to time, if applicable, shall be used for this purpose. The Trustee, each Debentureholder or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the said register or record and to take copies of or extracts from the same during usual business hours.
- (b) The Issuer shall, at least 5 (five) days prior to any date on which the Issuer has to make a payment under this Deed or any other Financing Document to the Debentureholders, obtain from the Depository a list of the beneficial holders of the Debentures as at the relevant Record Date and promptly deliver such list to the Issuer.
- (c) All amounts in respect of a Debenture under the Financing Documents will be paid to the Person registered as the holder of that Debenture as on the relevant Record Date or, in the case of joint-holders, to the Person whose name stands first in the register of Debentureholders as on the relevant Record Date.

2.16 Transfer of Debentures

The Debentures shall be freely transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996 and the rules made under the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, the bye-laws, rules and regulations of the relevant Depositories and depository participants and other applicable Laws.

2.17 Debenture redemption reserve

- (a) The Issuer shall, if required to do so by Law, create and maintain for so long as any Obligations are outstanding, a debenture redemption reserve (“**DRR**”) in accordance with Section 71 of the Act, Rule 18 of the Share Capital and Debenture Rules and any other applicable Law. Further, if any new Law is enacted or the existing Law is amended or modified (including, for the avoidance of doubt, pursuant to any clarification or circular or guidelines that are issued) by any Authority under Law in respect of the creation and maintenance of a DRR or any

similar fund or reserve in connection with the issue of debentures by Indian companies generally, the Issuer shall comply with such Law and shall, at its own cost and expense, promptly do all such acts and deeds (including, without limitation, executing any deeds or documents) as may be required by the Trustee.

- (b) The Issuer shall, 5 (five) days from the receipt of request from the Trustee, deliver to the Trustee, a certificate duly signed by a director and the chief financial officer confirming that it has complied with all of its obligations under sub-rule (7) of Rule 18 of the Share Capital and Debenture Rules.

2.18 Inconsistency with the Offer Letters

The Issuer covenants to comply with the provisions of each Offer Letter. This Deed shall be read in conjunction with the relevant Offer Letter and the other Financing Documents and it is agreed between the Trustee and the Issuer that in case of any inconsistency or conflict between any Offer Letter or, as the case may be, any other Financing Document and this Deed, the provisions of this Deed shall prevail and override the provisions of such Offer Letter or, as the case may be, that Financing Document. The Issuer agrees, upon request in writing by the Trustee, to promptly enter into any deed or document to amend such other Financing Document or to issue a supplement to the relevant Offer Letter, in each case, to ensure that such document is consistent with the terms and conditions set out in this Deed.

2.19 No right of set-off or counter-claim

The Issuer shall not be entitled to exercise any right of set-off or make any counter-claim against any Debentureholder in relation to any Debentures held by it if such claims of the Issuer are against the Original Debentureholder or any subsequent holder of those Debentures.

2.20 Debentureholders not entitled to shareholders' rights

The Debentureholders will not be entitled to any of the rights and privileges available to shareholders of the Issuer, other than those available to them under Law.

2.21 When the Trustee may interfere

Until notification of the occurrence of an Event of Default, the Trustee shall not be in any manner required to interfere or otherwise be concerned with the management or the affairs of the Issuer or its business or any part thereof.

2.22 Surrender of Debentures on payment

Upon receipt by a Debentureholder of amounts that discharge in full all of the Obligations in respect of the Debentures held by it, that Debentureholder shall surrender such Debentures in the form and manner advised to the Debentureholder by the Issuer. Debentures issued in dematerialised form shall be cancelled by the Issuer on discharge of the entire Obligations in respect of the Debentures.

2.23 Failure to surrender the Debentures

In the event any Debentureholder does not surrender any Debentures which the Issuer is ready to redeem and discharge the Obligations in respect of that Debenture in full in accordance with this Deed (and has notified the Trustee accordingly), within 30 (thirty) Business Days after the relevant Redemption Date, the Issuer shall be at liberty to deposit

in an account in the name of the Trustee maintained with a scheduled commercial bank rated at least 'AAA(ind)' by a reputed rating agency in India (which account shall be operated exclusively by the Trustee for the purpose), an amount in Indian Rupees equal to the amount due to such Debentureholder in respect of such Debentures and upon such deposit being made or upon the Issuer making any other payment arrangements to the satisfaction of the Trustee, these Debentures shall be deemed to have been redeemed and the Obligations in respect of those Debentures discharged in full in accordance with this Deed. The provisions of this Clause 2.23 (*Failure to Surrender the Debentures*) shall not apply to Debentures held in dematerialized form.

2.24 Unwinding Costs

- (a) If any Debentureholder, as a result of:
- (i) the Issuer failing to issue any Debentures pursuant to the Subscription Confirmation Notice; or
 - (ii) the Issuer failing to redeem the Debentures pursuant to issuance by the Issuer to the Trustee of a notice of voluntary redemption under paragraph (b) of Clause 2.6 (*Redemption of the Debentures*); or
 - (iii) the Issuer failing to redeem the Debentures or pay Early Redemption Amounts pursuant to issuance by the Trustee or a Debentureholder, as applicable, of: (A) a notice of redemption under paragraphs (c) to (d) of Clause 2.6 (*Redemption of the Debentures*) (both inclusive); or
 - (iv) rescheduling or restructuring of all or part of the Debentures or amendment of any of the Financing Documents; or
 - (v) failure to redeem the Debentures on the relevant Redemption Date, unless pursuant to issuance by (A) the Issuer to the Trustee of a notice of voluntary redemption under paragraph (b) of Clause 2.6 (*Redemption of the Debentures*), or (B) Trustee or a Debentureholder, as applicable, of: (A) a notice of redemption under paragraphs (c) to (d) of Clause 2.6 (*Redemption of the Debentures*) (both inclusive),

incurs any cost, expense or loss (“**Unwinding Costs**”)

then the Issuer shall immediately pay to that Debentureholder, promptly on demand in writing, an amount in Indian Rupees that is equal to the aggregate amount that such Debentureholder notifies to the Issuer as being the amount of those costs, expenses and losses it has incurred or is likely to incur.

- (b) For the purposes of this Clause 2.24 (*Unwinding Costs*), “costs, expenses or losses” include any premium, penalty or expense incurred to liquidate or obtain third party deposits, borrowings, hedges or swaps, other hedging transactions maintained or entering into any offsetting swaps in order to make, maintain, fund or hedge all or any part of any Debenture or any payment in connection with any Debenture.

2.25 Increased costs

On each Interest Payment Date, the Issuer shall pay, in addition to interest, the amount which the Debentureholders from time to time notify to the Issuer in an Increased Costs Certificate as being the aggregate Increased Costs of such Debentureholders accrued and unpaid prior to that Interest Payment Date. The Issuer shall also pay Increased Costs as a

part of the Early Redemption Amount in connection with the redemption of the Debentures, as set out in Clause 2.6 (*Redemption of the Debentures*).

2.26 COVID 19

The Issuer acknowledges and agrees (for itself and on behalf of each Obligor (other than the Issuer), and the Material Subsidiaries of the Issuer) that in respect of the Obligations under the Financing Documents:

- (a) it is aware and has assessed the impact and potential consequences of the COVID-19 global outbreak, including without limitation, any Government Initiative;
- (b) it will not and it will procure that each Obligor (other than the Issuer), and the Material Subsidiaries of the Issuer will not exercise or claim any right to any forbearance, deferral and/or suspension through any Government Initiative.

3. SECURITY AND GUARANTEE

3.1 Mortgage

- (a) The Issuer shall, on or prior to the Security Perfection Event Deadline, create and perfect a first ranking *pari passu* Security, by way of mortgage, over the Mortgaged Properties, in a form and manner to the satisfaction of the Trustee, in accordance with the terms of the Mortgage Documents.
- (b) The Issuer shall, on or prior to the Security Perfection Event Deadline, duly perfect and register the Security created over the Mortgaged Property pursuant to the Mortgage Documents, pursuant to Section 77 of the Act by filing duly completed Form CHG-9 with the relevant registrar of companies, and deliver to the Trustee the Form CHG-9 filed and obtain a certificate of registration of charge issued by the relevant registrar of companies, in each case, within 15 (fifteen) days of the date of execution of the Mortgage Documents, but in any case, prior to the Security Perfection Event Deadline.

3.2 Hypothecation of the Company Assets

- (a) The Issuer shall, on or prior to the Security Perfection Event Deadline, create and perfect: (i) a first ranking *pari passu* Security, by way of hypothecation, over all the Hypothecated Fixed Assets, and (ii) a second ranking *pari passu* Security, by way of hypothecation, over all the Hypothecated Current Assets, in a form and manner to the satisfaction of the Trustee, in accordance with the terms of the Deed of Hypothecation (Company Assets).
- (b) The Issuer shall, on or prior to the Security Perfection Event Deadline, duly perfect and register the Security created over the Hypothecated Properties pursuant to the Deed of Hypothecation (Company Assets), pursuant to Section 77 of the Act by filing duly completed Form CHG-9 with the relevant registrar of companies, and deliver to the Trustee the Form CHG-9 filed and obtain a certificate of registration of charge issued by the relevant registrar of companies, in accordance with the timelines set out in the Deed of Hypothecation (Company Assets).

3.3 Pledge over the Pledged Shares

- (a) As a condition of disbursement of Series A Debentures, the Issuer shall ensure and procure that the Pledgors create and perfect a first ranking sole and exclusive Security, by way of pledge, over such number of Pledged Shares, in accordance with the terms of the Share Pledge Agreement, so as to ensure that the Collateral Cover is atleast equal to the Required Collateral Cover.
- (b) The Issuer shall, on or about the time of execution of this Deed (but in any case before the Series A Deemed Date of Allotment), ensure and procure that the Pledgors to duly perfect and register the Security created over the Pledged Shares pursuant to the Share Pledge Agreement, pursuant to Section 77 of the Act by filing duly completed Form CHG-9 with the relevant registrar of companies, and deliver to the Trustee the Form CHG-9 filed and obtain a certificate of registration of charge issued by the relevant registrar of companies, in accordance with the timelines set out in the Share Pledge Agreement.
- (c) The Issuer shall (and ensure and procure that the Pledgors shall), on or prior to the Security Perfection Event Deadline, obtain the Pledge No-Objections for the creation and perfection of the Security by way of pledge over the Pledged Shares, in each case, in a form and substance satisfactory to the Trustee. Provided that, in case of the occurrence of the Security Perfection Event prior to the receipt of the Pledge No-Objections, the Issuer and the Pledgors shall not be required to obtain the Pledge No-Objections for the creation of the Security by way of pledge over the Pledged Shares.

3.4 Collateral Cover (Pledged Shares)

- (a) The Trustee shall, on a daily basis, monitor the Collateral Cover (BSE) and the Collateral Cover (NSE) and shall promptly intimate the Debentureholders in writing, of the occurrence of a Top Up Trigger Event. In this regard the Trustee shall prepare a report on each Calculation Date setting out: (A) the Share Price (BSE) and the Share Price (NSE); and (B) the Collateral Cover (BSE) and the Collateral Cover (NSE) (the “**Collateral Cover Report**”). The Trustee shall forthwith send the Collateral Cover Report to the Debentureholders and the Issuer by way of electronic mail at the end of every relevant Calculation Date.
- (b) Notwithstanding anything to the contrary stated hereunder, the Issuer shall, on a daily basis, monitor the Collateral Cover (BSE) and the Collateral Cover (NSE) and upon the occurrence of a Top Up Trigger Event, shall forthwith and in any event within 5 (five) Business Days following the occurrence of an Top Up Trigger Event (the “**Additional Security Creation Date**”) ensure that the Collateral Cover (calculated on the basis of the Share Price (BSE) and the Share Price (NSE) on the date of the relevant Top Up Trigger Event) is at least equal to the Required Collateral Cover by creating and perfecting Security by way of pledge on a first ranking exclusive basis over additional Equity Shares.
- (c) If upon occurrence of a Top Up Trigger Event, creation of Security over the additional Equity Shares will entitle the Trustee, in its sole determination (acting on Relevant Instructions), to exercise 25% (twenty five per cent) or more of the voting rights in the Issuer (in accordance with this Deed), or in the sole determination of the Trustee (acting on Relevant Instructions), trigger any requirement to make an ‘open offer’ under the Takeover Code, then, notwithstanding anything to the contrary contained herein, the Issuer and the Pledgors shall: (i) not create any Security over such additional Equity Shares in favour of the Trustee except with the prior written consent of the Trustee (acting on Relevant Instructions); (ii) create and perfect other Security, as may be

acceptable to the Trustee (acting in accordance with the Relevant Instructions); and (iii) if so required by the Trustee (acting on Relevant Instructions), redeem all or any part of the Debentures in accordance with Clause 2.6(d) (*Early redemption in case of the occurrence of an Early Redemption Event*).

- (d) The Issuer shall, and shall ensure and procure that the Pledgors shall, promptly, after the creation of Security over additional Equity Shares in accordance with this Clause 3.4 and within timelines set out in the Share Pledge Agreement: (A) duly perfect and register the Security created over the additional Equity Shares pursuant to Section 77 of the Act by filing duly completed Form CHG-9 with the relevant registrar of companies, and deliver to the Trustee the Form CHG-9 filed and obtain a certificate of registration of charge issued by the relevant registrar of companies, in accordance with the timelines set out in the Share Pledge Agreement; and (B) make all necessary disclosures and filings under the Takeover Code with respect to the creation of Security over the additional Equity Shares.
- (e) The Issuer shall (and shall ensure and procure the Pledgors to) from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments (including Authorizations) as may reasonably be requested by the Trustee (acting in accordance with Relevant Instructions) for perfecting or maintaining in full force and effect the Transaction Security or for re-registering or modifying such Security, or otherwise and, if necessary, create and perfect the Security created over the additional Equity Shares for the purposes of maintaining the Required Collateral Cover.
- (f) *Release of Security over Pledged Shares*

Upon the occurrence of the Security Perfection Event, the Trustee shall promptly release the security created over the Pledged Shares, in accordance with the terms of the Financing Documents.

3.5 Guarantees

- (a) The Issuer shall ensure and procure that the Guarantors shall enter into and provide in favour of the Trustee, their respective Guarantee Agreement in accordance with the terms of the Financing Documents.
- (b) Upon the occurrence of the Security Perfection Event, the Trustee shall promptly release the guarantees provided by the Guarantors under the respective Guarantee Agreement, in accordance with the terms of the Financing Documents.

4. CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS

4.1 Conditions precedent – Series A

- (a) The subscription to the Series A Debentures by the Original Debentureholder shall be subject to the completion or waiver, at the sole discretion of the Original Debentureholder, of all the conditions precedent set out in Part A of Schedule II (*Conditions Precedent*) on or by the Cut-off Date – Series A, to the satisfaction of the Trustee (acting on the instructions of the proposed Original Debentureholder identified by the Issuer).
- (b) On completion or waiver, at the sole discretion of the Original Debentureholder, of the conditions precedent referred to in the paragraph above, the Issuer shall promptly notify the same to the Trustee in the form set out in Schedule XIX (*CP*

Completion Notice) (the “**CP Completion Notice**”). The Trustee shall, no later than the next Business Day after the date on which it receives the CP Completion Notice, deliver the CP Completion Notice to the proposed Original Debentureholder identified by the Issuer.

- (c) The Original Debentureholder referred to in the paragraph above shall within 10 (ten) Delhi and Mumbai and New York Business Days of receipt of the CP Completion Notice notify the Issuer upon being satisfied that the conditions precedent set out in Part A of Schedule II (*Conditions Precedent*) have been met or waived, at the sole discretion of the Original Debentureholder, in the form set out in Schedule XX (*CP Confirmation Notice*) (the “**CP Confirmation Notice**”) and shall deliver to the Issuer a duly completed Application Form in relation to Series A Debentures.

4.2 Conditions precedent – Series B

- (a) The subscription to the Series B Debentures by the Original Debentureholder shall be subject to the completion or waiver, at the sole discretion of the Original Debentureholder, of all the conditions precedent set out in Part B of Schedule II (*Conditions Precedent*) on or by the Cut-off Date – Series B, to the satisfaction of the Trustee (acting on the instructions of the proposed Original Debentureholder identified by the Issuer).
- (b) On completion or waiver, at the sole discretion of the Original Debentureholder, of the conditions precedent referred to in the paragraph above, the Issuer shall promptly notify the same to the Trustee in the form set out in CP Completion Notice. The Trustee shall, no later than the next Business Day after the date on which it receives the CP Completion Notice, deliver the CP Completion Notice to the proposed Original Debentureholder identified by the Issuer.
- (c) The Original Debentureholder referred to in the paragraph above shall within 10 (ten) Delhi and Mumbai and New York Business Days of receipt of the CP Completion Notice notify the Issuer upon being satisfied that the conditions precedent set out in Part B of Schedule II (*Conditions Precedent*) have been met or waived, at the sole discretion of the Original Debentureholder, in the form set out in CP Confirmation Notice and shall deliver to the Issuer a duly completed Application Form in relation to Series B Debentures.

4.3 Conditions precedent – Series C

- (a) The subscription to the Series C Debentures by the Original Debentureholder shall be subject to the issuance of the Series C Subscription Request by the Issuer, duly accepted and acknowledged by the Original Debentureholder and the completion or waiver, at the sole discretion of the Original Debentureholder, of all the conditions precedent set out in Part C of Schedule II (*Conditions Precedent*) on or by the Cut-off Date – Series C, to the satisfaction of the Trustee (acting on the instructions of the proposed Original Debentureholder identified by the Issuer).
- (b) On completion or waiver, at the sole discretion of the Original Debentureholder, of the conditions precedent referred to in the paragraph above, the Issuer shall promptly notify the same to the Trustee in the form set out in CP Completion Notice. The Trustee shall, no later than the next Business Day after the date on which it receives the CP Completion Notice, deliver the CP Completion Notice to the proposed Original Debentureholder identified by the Issuer.

- (c) The Original Debentureholder referred to in the paragraph above shall within 10 (ten) Delhi and Mumbai and New York Business Days of receipt of the CP Completion Notice notify the Issuer upon being satisfied that the conditions precedent set out in Part C of Schedule II (*Conditions Precedent*) have been met or waived, at the sole discretion of the Original Debentureholder, in the form set out in CP Confirmation Notice and shall deliver to the Issuer a duly completed Application Form in relation to Series C Debentures.
- (d) Notwithstanding anything contained herein, the Issuer hereby irrevocably undertakes that upon receipt of the Series C Subscription Request duly acknowledged and accepted by the Original Debentureholder, the Series C Debentures shall be issued and allotted to the Original Debentureholders on or before the Cut-Off Date – Series C. The Issuer shall in such regard, take all actions and extend all assistance as may be necessary pursuant to the Financing Documents for the issuance and allotment of Series C Debentures within the aforesaid timelines.

4.4 Subscription

- (a) The Issuer hereby agrees and acknowledges that the Original Debentureholder shall be bound to subscribe to the relevant series of the Debentures specified in the relevant Application Form delivered by it to the Issuer pursuant to Clause 4.1 (*Conditions precedent – Series A*), Clause 4.2 (*Conditions precedent – Series B*), and/or Clause 4.3 (*Conditions precedent – Series C*) only upon delivery of a duly completed Subscription Confirmation Notice.
- (b) The Issuer hereby further agrees and acknowledges that upon receipt of the Subscription Confirmation Notice and the entire subscription monies for the relevant series of Debentures, it shall be bound to allot and issue the relevant Debentures specified in the Subscription Confirmation Notice to the Original Debentureholder. The Issuer shall procure that the Deemed Date of Allotment for such Debentures shall be the Reference Date for such Debentures.
- (c) The subscription monies for the Debentures may be received directly by the Issuer through such payment instruments or means as specified by the Issuer in the relevant Offer Letter.
- (d) Any collection or remittance charges in connection with the subscription monies for the Debentures shall be borne entirely by the Issuer.

4.5 Further conditions precedent

The Original Debentureholder shall be obliged to comply with Clause 4.3 (*Subscription*), if on the date of the Subscription Confirmation Notice and on the proposed Deemed Date of Allotment for the relevant series of the Debentures:

- (a) no Event of Default is continuing or would result from the proposed subscription to the relevant series of the Debentures; and
- (b) the representations and warranties deemed to be made by the Issuer are true in all material respects.

4.6 Allotment of the Debentures

- (a) The Issuer shall:

- (i) on the Series A Deemed Date of Allotment, allot the Series A Debentures after payment of stamp duty on the allotment of the Series A Debentures in accordance with Law; and
 - (ii) as soon as practicable thereafter but in any event within 5 (five) Business Days from the Series A Deemed Date of Allotment, credit the Series A Debentures in dematerialized form to the demat account of the Debentureholders.
- (b) The Issuer shall:
- (i) on the Series B Deemed Date of Allotment, allot the Series B Debentures after payment of stamp duty on the allotment of the Series B Debentures in accordance with Law; and
 - (ii) as soon as practicable thereafter but in any event within 5 (five) Business Days from the Series B Deemed Date of Allotment, credit the Series B Debentures in dematerialized form to the demat account of the Debentureholders.
- (c) The Issuer shall:
- (i) on the Series C Deemed Date of Allotment, allot the Series C Debentures after payment of stamp duty on the allotment of the Series C Debentures in accordance with Law; and
 - (ii) as soon as practicable thereafter but in any event within 5 (five) Business Days from the Series C Deemed Date of Allotment, credit the Series C Debentures in dematerialized form to the demat account of the Debentureholders.

4.7 Conditions subsequent

The Issuer shall comply with the conditions and submit all documents set out in Schedule III (*Conditions Subsequent*) strictly within the timelines specified in that Schedule.

5. TAX GROSS-UP AND INDEMNITY

- 5.1** The Issuer shall make all payments to be made by it pursuant to the Financing Document free and clear of and without any Tax Deduction, unless a Tax Deduction is required by Law in which case the amount of the payment due from the Issuer shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required. The obligation of the Issuer to gross-up for any Tax Deduction under this Clause 5 shall not apply in respect of payments to be made to a Debentureholder who is a person resident in India (as such term is defined under the Foreign Exchange Management Act, 1999 and the rules and regulations notified under that Act).
- 5.2** The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Trustee accordingly.
- 5.3** If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Law.
- 5.4** Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or such shorter period as may be provided under

applicable Law, the Issuer shall deliver to the Trustee for the Debentureholder entitled to the payment evidence reasonably satisfactory to the Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing Authority.

5.5 Without prejudice to Clauses 5.1 (*Tax Gross-Up and Indemnity*) to 5.4 (*Tax Gross-Up and Indemnity*) above, if any Debentureholder is required to make any payment of or on account of Tax (including any sum deemed for purposes of Tax to be received or receivable by such Debentureholder whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Debentureholder, the Issuer shall (within 5 (five) Business Days of demand by that Debentureholder) pay that Debentureholder an amount equal to the direct loss, liability or cost which that Debentureholder determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Debentureholder in respect of a Financing Documents. The obligation of the Issuer under this Clause 5.5 (*Tax Gross Up and Indemnity*) shall not apply in respect of payments to be made to a Debentureholder who is a person 'resident' in India (as such term is defined under the Foreign Exchange Management Act, 1999 and the rules and regulations notified thereunder).

5.6 Clause 5.5 (*Tax Gross-Up and Indemnity*) above shall not apply:

- (a) with respect to any Tax assessed on a Debentureholder:
 - (i) under the Law of the jurisdiction in which such Debentureholder is incorporated or, if different, the jurisdiction (or jurisdictions) in which such Debentureholder is treated as resident for tax purposes; or
 - (ii) under the Law of the jurisdiction in which such Debentureholder is incorporated in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by such Debentureholder; or
- (b) to the extent a loss, liability or cost is compensated for by an increased payment under the other provisions of Clause 5.1 (*Tax Gross-Up and Indemnity*) to 5.4 (*Tax Gross-Up and Indemnity*) above.

5.7 If the Issuer makes a Tax Payment and a Tax Credit is attributable to that Tax Payment and the Debentureholder has been able to obtain such Tax Credit, the Debentureholder shall pay an amount to the Issuer which is equivalent to the Tax Credit obtained by it. For the purpose of this Clause, the expressions: (a) "**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax Payment; and (b) "**Tax Payment**" means either the increase in a payment or a payment made by the Issuer to a Debentureholder under Clauses 5.1 (*Tax Gross-Up and Indemnity*) to 5.5 (*Tax Gross-Up and Indemnity*) above.

5.8 If a Debentureholder intends to make a claim under Clause 5.5 (*Tax Gross-Up and Indemnity*) above, it shall promptly notify the Issuer and the Trustee of the event which will give rise to such claim.

6. ISSUER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Representations and Warranties

- (a) The Issuer makes the representations and warranties set out in Schedule VI (*Issuer's Representations and Warranties*) to the Trustee for the benefit of the Debentureholders on the date of this Deed.

- (b) The representations and warranties set out in Schedule VI (*Issuer's Representations and Warranties*) shall be deemed to be repeated by the Issuer on the Deemed Date of Allotment and on each date of creation of Transaction Security by reference to the facts and circumstances then existing.
- (c) The Issuer acknowledges that it makes the representations and warranties in Schedule VI (*Issuer's Representations and Warranties*) with the intention of inducing the Original Debentureholder to subscribe to the Debentures on the basis of, and in full reliance on, each of such representations and warranties.

6.2 Issuer's Covenants

So long as any Debentures are outstanding, the Issuer irrevocably undertakes that it shall comply with the covenants set out in Schedule VII (*Issuer's Covenants*).

6.3 Information Undertakings

The Issuer undertakes that until such time that any Debentures are outstanding, the Issuer shall provide to the Trustee and to the Original Debentureholder, until such time that it holds any Debentures, the information set out in Schedule XI (*Reporting Requirements*).

6.4 Accounting Standards

All financial statements and calculations to be provided by the Issuer pursuant to any Financing Document shall be prepared strictly in accordance with the Accounting Standards.

6.5 Effect of the Security Perfection Event

Notwithstanding anything to the contrary stated under Clause 6.1 (*Representations and Warranties*) and Clause 6.2 (*Issuer's Covenants*), the representations and warranties in Schedule VI (*Issuer's Representations and Warranties*) the covenants set out in Schedule VII (*Issuer's Covenants*) and the events of default set out in Clause 7.1 (*Events of Default*) in relation to the Obligors (other than the Issuer) shall cease to be applicable with respect to the Obligors (other than the Issuer) upon the occurrence of the Security Perfection Event.

7. EVENTS OF DEFAULT AND REMEDIES

7.1 Events of Default

It shall be an Event of Default if:

- (a) *Payment default*
 - (i) The Issuer fails to pay when due any principal of, or interest on, any Debenture or any other amount payable under any Financing Document to which it is a party and such failure continues for 5 (five) days.
 - (ii) Any Obligor (other than the Issuer) fails to pay when due any amount payable under any Financing Document to which it is a party and such failure continues for 5 (five) days.
- (b) *Failure to pay other IFC loans*

The Issuer and/or the Subsidiaries of the Issuer fail to pay when due any part of the principal of, or interest of any financial indebtedness provided by the Original

Debentureholder (other than in respect of the Debentures) and any such failure continues for the relevant period of grace provided for in the agreement/deed providing for that financial indebtedness.

(c) *Failure to comply with obligations*

The Issuer fails to comply with any of its obligations under this Deed or any other Financing Documents to (other than those referred to in sub-clauses (a) (*Payment Default*) and (b) (*Failure to pay other loans*) of this Clause 7.1 (*Events of Default*)) which it is a party or any other agreement between the Issuer and the Trustee or the Debentureholders, and any such failure continues for a period of 30 (thirty) days after the date on which the Trustee or the Debentureholders notifies the Issuer of that failure or the Issuer becomes aware of that failure, whichever is earlier.

(d) *Failure by other parties to comply with obligations*

Any party to an Financing Document, including any Obligor (other than the Issuer), fails to observe or perform any of its obligations under that Financing Document (other than those referred to in clauses (a) (*Payment Default*) or (c) (*Failure to comply with obligations*)) of this Clause 7.1 (*Events of Default*)), and any such failure continues for a period of 30 (thirty) days after the date on which the Trustee or the Debentureholder notifies the Issuer of that failure or the Issuer becomes aware of that failure, whichever is earlier.

(e) *Misrepresentation*

Any representation or warranty made in (i) Schedule VI (*Issuer's Representations and Warranties*) or in connection with the execution of, or any request under, this Deed or (ii) any other Financing Document is incorrect in any material respect.

(f) *Expropriation, Nationalization, Etc.*

Any Authority condemns, nationalizes, seizes, or otherwise expropriates all or any substantial part of the property or other assets of the Obligors or of any of their respective share capital, or assumes custody or control of that property or other assets or of the business or operations of the Obligors or of any of their respective share capital or takes any action for the dissolution or disestablishment of the Obligors, or any action that would prevent the Obligors, or their respective officers from carrying on all or a substantial part of their respective business or Operations.

(g) *Insolvency*

(i) The Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer) 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 more of its creditors with a view to rescheduling any of its indebtedness.

(ii) The liabilities of the Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer) exceed its assets.

(iii) A moratorium is declared in respect of any indebtedness of the Issuer, (other than the moratorium granted by State Bank of India and Exim Bank to the Issuer as set

out in Schedule XXIII (*Details of Moratorium*) of this Deed)) any of its Material Subsidiaries or any other Obligor (other than the Issuer).

(h) *Insolvency Proceedings*

- (i) The Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer), as applicable, takes any or any legal or corporate action authorizing the suspension of any payment of any liabilities by the Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer), as applicable, is made on account of actual or anticipated financial difficulties;
- (ii) An order is made or an effective resolution passed or analogous proceedings taken for the Issuer's, any of its Material Subsidiaries' or any other Obligor's (other than the Issuer), as applicable, winding up, insolvency, bankruptcy or dissolution;
- (iii) A petition is presented (including the filing of an application in relation to an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 or any other similar or analogous legislation) or analogous proceedings taken for the insolvency, winding up, dissolution or liquidation of the Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer) and such petition or analogous proceeding has not been discharged or vacated within a period of 14 (fourteen) Business Days from the date of issue of notice in respect of such petition or application;
- (iv) Any encumbrancer lawfully takes possession of, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer is appointed in respect of the Hypothecated Properties, Pledged Shares or the Mortgaged Property or any other assets forming part of Transaction Security;
- (v) An attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against the Hypothecated Properties, Pledged Shares or the Mortgaged Property or any other assets forming part of Transaction Security;
- (vi) Initiation of any action or proceedings or the preparation of a resolution plan for the Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer) pursuant to "Prudential Framework for Resolution of the Stressed Assets" of the RBI or any other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets;
- (vii) Any other event occurs which under any applicable Law would have an effect analogous to any of the events listed in this clause (h). Provided that with respect to the events analogous to the events set out in clause (h) (iii) above, such events have not been cured within the applicable grace period as set out above.

(i) *Appointment of Liquidator; Attachment*

Any encumbrancer lawfully takes possession, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer is appointed, of the whole or any material part of the undertaking or assets of the Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer), or an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against any of the assets or property of the Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer), for an amount in excess of INR 15,00,00,000 (Indian Rupees fifteen crores only) and is not discharged within 30 (thirty) days;

(j) *Analogous Events to Bankruptcy*

Any other event occurs which under any applicable law would have an effect analogous to any of those events listed in Clause 7.1 (g) (*Insolvency*), Clause 7.1 (h) (*Insolvency Proceedings*), and Clause 7.1(i) (*Appointment of Liquidator; Attachment*). Provided that with respect to events analogous to the events set out in Clause 7.1 (g) (*Insolvency*), Clause 7.1 (h) (*Insolvency Proceedings*), and Clause 7.1(i) (*Appointment of Liquidator*) above, such events have not been cured within the applicable grace period as set out above.

(k) *Cross Default*

Each of the Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer) fails to pay any of its Liabilities (including any Financial Debt provided by the Original Debentureholder other than in respect of the Debentures) or to perform any of its obligations under any agreement pursuant to which there is outstanding any Liability, except where such Liability is due to the Issuer's trade creditors and any such failure to pay is for an amount not in excess of INR 15,00,00,000 (Indian Rupees fifteen crores only), and any such failure continues for more than any originally applicable period of grace or any such Liability becomes prematurely due and payable or is placed on demand.

(l) *Authorizations*

- (i) Any Authorization necessary for the Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer), to perform and observe their respective obligations under this Deed or any other Financing Document is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect, and such Authorization is not obtained, restored or reinstated within 30 (thirty) days of notice by the Trustee to the Issuer requiring that restoration or reinstatement.
- (ii) Any Authorization necessary for the Issuer, any of its Material Subsidiaries or any other Obligor (other than the Issuer) to carry out their respective business or Operations is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect and such Authorization is not obtained, restored or reinstated within 30 (thirty) days of notice by the Trustee to the Issuer requiring that restoration or reinstatement.

(m) *Revocation, Etc. of Security Documents and the Transaction Security*

- (i) Any Security Document or any of its provisions:
 - (A) is revoked, terminated or ceases to be in full force and effect or ceases to provide the Security intended, without, in each case, the prior consent of the Trustee (acting in accordance with Relevant Instructions);
 - (B) becomes unlawful or is declared void;
 - (C) is repudiated; or
 - (D) its validity or enforceability is challenged by any Person before a competent court and such challenge is not stayed or dismissed within 30 (thirty) days from the date of such challenge.

- (ii) If the Security Perfection Event has not occurred on or prior to the Security Perfection Event Deadline.
- (iii) If the Pledge No-Objections have not been procured on or prior to the Security Perfection Event Deadline, if required, in accordance with Clause 3.3 (c) (*Pledge over the Pledged Shares*).
- (iv) The Obligors fail to maintain the Required Collateral Cover in accordance with the Financing Documents.
- (v) The Issuer or the Pledgors creates or attempts to create any Security on the Transaction Security or any part thereof, other than the Security created pursuant to the Financing Documents or as permitted otherwise in the Financing Documents, without the prior written consent of the Trustee (acting in accordance with Relevant Instructions)
- (vi) If in the opinion of the Trustee, the Transaction Security created for the benefit of the Debentureholders pursuant to the terms of the Security Documents is in jeopardy.

(n) *Revocation Etc. of Financing Documents*

Any Financing Document (other than a Security Document) or any of their respective provisions:

- (i) is revoked, terminated or ceases to be in full force and effect without, in each case, the prior consent of the Trustee (acting in accordance with Relevant Instructions); or
- (ii) becomes unlawful or is declared void; or
- (iii) is repudiated; or
- (iv) the validity or enforceability of any of its provisions at any time is challenged by any Person before a competent court and such challenge is not stayed or vacated within 30 (thirty) days from the date of its admission.

(o) *Judgments*

A final judgment, order or arbitral award for the payment of money in excess of INR 7,50,00,000 (Indian Rupees seven crores and fifty lakhs only) is rendered against any Obligor (other than the Issuer) and in excess of INR 15,00,00,000 (Indian Rupees fifteen crores only) is rendered against the Issuer, or any of their respective properties and that judgment, order or arbitral award continues to be unsatisfied for a period exceeding the period stipulated by that judgement, order or arbitral award, or (ii) a judgment, order or arbitral award for the payment of money in excess of INR 15,00,00,000 (Indian Rupees fifteen crores only) or INR 7,50,00,000 (Indian rupees seven crores fifty lakhs) as the case may be, is rendered against the Issuer or any Obligor (other than the Issuer), as the case may be, or any of their respective properties and that judgment, order or arbitral award (a) is not appealed within such period as prescribed under applicable Law for appeal of the judgment, order or arbitral award, or (b) stayed or vacated within 45 (forty five) days.

(p) *Change of Control*

A Change of Control shall have occurred,

(q) *Cessation of Business*

Any Obligor ceases or threatens to cease to carry on its business or any substantial part thereof or gives notice of its intention to do so, without obtaining the prior written consent of the Trustee (acting in accordance with Relevant Instructions).

(r) *Illegality*

It is or becomes unlawful for the Obligors or the Issuer's Material Subsidiaries to perform any of their respective obligations under the Financing Documents or any obligation or obligations of the Obligors or the Issuer's Material Subsidiaries under any Financing Document are not or cease to be valid, binding or enforceable.

(s) *Pension or employee benefit plans*

The Issuer commits any material breach or otherwise does not comply with any pension or employee benefit plans in accordance with applicable Law and the Action Plan.

7.2 Applicability to the Obligors (other than the Issuer)

Notwithstanding anything to the contrary stated under Clause 7.1 (*Events of Default*), an Event of Default under Clause 7.1 (*Events of Default*) shall cease to be applicable with respect to the Obligors (other than the Issuer) upon the occurrence of the Security Perfection Event.

7.3 Consequences of Event of Default

- (a) At any time after an Event of Default has occurred, the Trustee (acting in accordance with Relevant Instructions) shall have the right (but not the obligation), to notify the Issuer and require it to redeem in full all the Debentures then outstanding, at the Early Redemption Amount or, if the Redemption Dates have elapsed, at the Scheduled Redemption Amount together with, in each case, all other amounts payable by the Issuer under the Financing Documents (the "**Notice of Acceleration**").
- (b) No Debentureholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure continues.
- (c) For the avoidance of doubt, at any time after the occurrence of an Event of Default and for so long as it is continuing, the Trustee shall be entitled to exercise all its rights and remedies available to it under applicable Law, to enforce the rights contemplated under this Deed and the Financing Documents, including the right to enforce any Transaction Security, without any notice and without assigning any reason and at the risk and expense of the Issuer and if necessary, as attorney for and in name of the Issuer. Without prejudice to all other rights of the Trustee and the Debentureholders under the Financing Documents and applicable Laws, upon issuance of the Notice of Acceleration, the Trustee shall be entitled to exercise all voting rights with respect to the Pledged Shares, in accordance with the terms of the Share Pledge Agreement.

- (d) Upon the occurrence of an Event of Default, the Issuer shall not, without the prior written consent of the Trustee (acting in accordance with Relevant Instructions), declare or pay any dividend or other distribution (whether in cash or otherwise) to its equity shareholders during any Financial Year unless it has paid in full all the Obligations.

7.4 Right to disclose and publish the names of the Issuer and its directors as defaulters

In the event of the Issuer committing default in the repayment of the Debentures or payment of interest on the respective due dates, the Debentureholders or Trustee shall have the right to disclose the name of the Issuer and its directors to RBI or any other statutory or regulatory Authority provided that, to the extent applicable, any such disclosure shall be made in accordance with applicable Law.

- (a) The Issuer waives any right it might have to further notice, presentment, demand or protest with respect to that demand for immediate payment.
- (b) If the Issuer is liquidated or declared bankrupt, the Debentures, all interest accrued and any other amounts payable under this Deed will become immediately due and payable without any presentment, demand, protest or notice of any kind, all of which the Issuer waives.

8. APPOINTMENT AND POWERS OF THE NOMINEE DIRECTOR

8.1 The Trustee shall have a right (acting in accordance with Relevant Instructions) to appoint a nominee director on the board of directors of the Issuer in accordance with the Act and the SEBI (Debenture Trustee) Regulations, 1993 (“**Nominee Director**”), upon the occurrence of:

- (a) 2 (two) consecutive defaults in payment of interest to the Debentureholders; or
- (b) default in creation of Transaction Security for the Debentures; or
- (c) default in redemption of the Debentures.

8.2 The Issuer undertakes to appoint the Nominee Director on its board of directors upon the Trustee exercising its right under Clause 8.1 (*Appointment and powers of the Nominee Director*) and will take all corporate action to effectuate such right (including, without limitation, amending the Issuer’s articles of association).

8.3 The Nominee Director shall:

- (a) not be required to hold qualification shares nor be liable to retire by rotation; and
- (b) be appointed member of committees of the board of directors, if so desired by the Trustee.

8.4 The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and board of directors meetings and meetings of any committees of the Board of which (s) he is a member.

8.5 The Nominee Director shall furnish to the Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.

- 8.6** The appointment/removal of a Nominee Director shall be by notice in writing by the Trustee, addressed to the Issuer and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Issuer.
- 8.7** Any expenditure incurred by the Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Issuer.
- 8.8** The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Issuer to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Issuer to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to the Issuer and shall accordingly be paid by the Issuer directly, *provided*, that if such Nominee Director is an officer of the Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Trustee and the same shall accordingly be paid by the Issuer directly to the Trustee for its account. Any expenditure incurred by a Nominee Director or the Trustee in connection with such appointment or directorship shall be borne by the Issuer.

9. TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS

9.1 General Rights, Powers and Discretions

In addition to the other powers conferred on the Trustee, it is expressly declared as follows:

- (a) Save as otherwise expressly provided in this Deed, the 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.
- (b) With a view to facilitate any dealing under any provisions of the Financing Documents, the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- (c) The Trustee shall not be responsible for the monies paid by applicants for the Debentures.
- (d) Subject to Clauses 14.1 (*Governing Law*) and 14.2 (*Jurisdiction*) of this Deed, the 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 Trustee) shall, in the absence of any manifest error, be conclusive and binding upon all Persons interested hereunder.
- (e) Notwithstanding anything to the contrary in this Deed, the Trustee shall before taking any action on behalf of the Debentureholders or providing any consent on behalf of the Debentureholders, obtain Relevant Instructions.

Nothing contained in this Clause 9.1 (*General Rights, Powers and Discretions*) shall exempt the Trustee or any receiver, attorney, manager, agent or other Person appointed by the 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 misconduct or breach of trust which they may be guilty of in relation to their duties hereunder, as decided by court of competent jurisdiction.

9.2 Retirement and Removal of the Trustee

(a) *Resignation*

- (i) The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Trustee after giving not less than 30 (thirty) days prior written notice to that effect, provided that it shall continue to act as caretaker trustee until a successor trustee is appointed by the Issuer.
- (ii) The Issuer shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debentureholders in place of the Trustee (the “**Successor Trustee**”). However, until the appointment of the Successor Trustee, the Trustee shall continue to perform its duties as the Trustee under this Deed.

(b) *Removal*

The Debentureholders may for sufficient cause but, after giving not less than 30 (thirty) days prior notice in writing to the Trustee, remove the Trustee by passing a Majority Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Issuer to appoint such entity as the Successor Trustee on, to the extent practicable, same terms and conditions as previous Trustee. The Issuer shall within 15 (fifteen) Business Days of receipt of such resolution passed by the Debentureholders 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. The Trustee agrees that, notwithstanding its removal pursuant to this Clause, it shall continue to perform its duties under this Deed, until the appointment of the Successor Trustee.

(c) *Successor Trustee as the Trustee*

Upon appointment of the Successor Trustee pursuant to the preceding paragraphs (a) or (b), all references in this Deed to the 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 Trustee as if it had been originally appointed as the Trustee.

9.3 **Remuneration of the Trustee**

(a) *Normal Remuneration*

The Issuer shall pay to the Trustee remuneration in accordance with the Debenture Trustee Agreement and as per the consent letter dated August 27, 2020 bearing reference number ATSL/CO/2020-2021/130 issued by the Trustee to the Issuer. Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in consent letter till the date of actual payment.

(b) *Expenses*

The Issuer shall pay to the Trustee all reasonable and documented legal, traveling and other costs, charges and expenses incurred by it, its officers, employees, agents in connection with execution of this Deed including costs, charges and expenses of and incidental to, the approval and execution of this Deed and all other Financing Documents.

(c) *Extra Remuneration*

If an Event of Default shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Deed, the Issuer will pay such additional remuneration as the Issuer may agree with the Trustee or, failing agreement as to any of the matters in this Clause 9.3 (*Remuneration of the Trustee*), as determined by an investment bank selected by the Trustee and approved by the Issuer. The expenses involved in such nomination and such investment bank's fee will be paid by the Issuer. The determination of such investment bank will be conclusive and binding on the Issuer, the Trustee and the Debentureholders.

(d) *Taxes*

The Issuer hereby further undertakes to the Trustee that all monies payable by it to the Trustee under this Clause 9.3 (*Remuneration of the Trustee*), paragraph (a) of Clause 9.4 (*Stamp duty and taxes*) and Clause 11 (*Currency Indemnity*) shall be made without set-off, counterclaim, deduction or withholding unless compelled by Law. All remuneration payable to the Trustee that is not paid on the due date thereof shall carry interest from such due date at the rate of 2% (two per cent.) per annum over the rate per annum then prevailing at the date of such payment until the date of payment of such remuneration in full.

(e) *Continuing Effect*

Paragraphs (b), (d) and (e) of Clause 9.3 (*Remuneration of the Trustee*) will continue in full force and effect in respect of any unpaid amounts as regards the Trustee even if it no longer is Trustee or the Debentures are no longer outstanding or this Deed has been discharged.

9.4 Stamp duty and taxes

(a) *Stamp duties*

Without prejudice to Clause 2.11(a) (*Expenses*), the Issuer will pay any stamp, issue, registration, documentary, transfer or other Taxes and duties, including interest and penalties, payable in India in respect of the creation, issue and offering of the Debentures, the execution or delivery of this Deed and the other Financing Documents, except for the Taxes and duties required to be paid by any Debentureholder under this Deed. The Trustee or the Debentureholders shall not be liable to pay any such Taxes and duties and shall not be concerned with, or be obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Debentureholder for this purpose. The Issuer will also indemnify the Trustee and any Debentureholder from and against all stamp, issue, registration, documentary or other Taxes and duties paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Debentureholder to enforce the obligations of the Issuer under this Deed or the Debentures.

(b) *Change of taxing jurisdiction*

If the Issuer becomes subject generally to the taxing jurisdiction of any territory or any Authority of or in that territory having power to tax other than or in addition to India or any such Authority of or in such territory which imposes Taxes, duties, assessments or governmental charges of whatever nature with respect to this Deed

or the Debentures then the Issuer will notify the Trustee in writing as soon as practicable and give to the Trustee an undertaking satisfactory to the Trustee with the substitution for, or (as the case may require) the addition to, the references to India to that other or additional territory or Authority to whose taxing jurisdiction the Issuer has become so subject. In such event, this Deed and the Debentures shall be deemed amended (without further action being taken) and read accordingly.

9.5 Other rights of the Trustee

(a) *Advice*

Subject to Clause 2.11(a) (*Other payments and reimbursement of expenses*) above, the Trustee may after taking due care engage reputable lawyers, accountants, financial advisors or other experts (at the expense of the Issuer) and may act on the opinion or advice, information, confirmations, directions and/or certificates obtained from, any such Person (including the auditors) and will not be responsible to anyone for any loss occasioned by so acting, whether the same is obtained by or addressed to the Issuer, the Trustee, or otherwise, and notwithstanding any monetary or other limit on liability in respect thereof, and will not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice, information, confirmations, directions and/or certificates may be sent or obtained by letter, fax or electronic mail and the Trustee will not be liable to anyone for acting on any opinion, advice or information purporting to be conveyed by such means, notwithstanding any limitation on liability (monetary or otherwise) in relation to such Person's opinion or advice and even if it contains some error or is not authentic.

(b) *Certificate signed by directors or authorized officers*

If the Trustee, in the exercise of its functions, rights, powers and/or discretions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act, a certificate signed by any director or authorized officer of the Issuer as to that fact or to the effect that, in its opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by relying on or acting on or accepting on such a certificate.

(c) *Deposit of Documents*

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers reasonably believed by it to be of good repute and may deposit this Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

(d) *Agents*

Whenever it considers it expedient in the interests of the Debentureholders, the Trustee may instead of acting personally, at the Issuer's expense, and with written intimation to the Issuer, employ and pay an agent selected by it, whether or not a lawyer or other professional Person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be

done by the Trustee (whether or not pursuant to this Deed). Provided that where the Trustee has exercised due care in the selection of any such agent, the Trustee will not be responsible to anyone for any action, misconduct or omission by any such agent so employed by it or for any sub-agent or delegate of such agent or be bound to supervise or monitor the proceedings or acts of any such agent.

(e) *Delegation*

Whenever it considers it expedient in the interests of the Debentureholders, the Trustee may (acting in accordance with Relevant Instructions) delegate to any competent Person on any terms (including power to sub-delegate) all or any of its functions and shall have no responsibility for any acts or omissions of such delegate and the Trustee may also, whenever the Trustee thinks it expedient, delegate by power of attorney or otherwise to any such Person all or any of the trusts, powers, authorities and discretions vested in them by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.

(f) *Responsibility for agents etc.*

Notwithstanding anything to the contrary in this Deed and if the Trustee exercises due care in selecting any custodian, agent, delegate or nominee (an “**Appointee**”), it will not have any obligation to supervise or monitor the Appointee and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s acts or omissions, misconduct or default or any acts or omissions, negligence, misconduct, fraud or default of any substitute appointed by the Appointee.

(g) *Expenditure by the Trustee*

Nothing contained in this Deed shall require the Trustee to do anything which may (i) be illegal or contrary to applicable Law; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has not first been indemnified and/or secured and/or prefunded to its satisfaction.

(h) *Compliance with the terms of the Debentures*

The Debentures are subject to the provisions contained in this Deed, all of which shall be binding upon the Issuer and the Debentureholders and all Persons claiming through or under them respectively.

9.6 Proof of default

Proof that the Issuer has failed to pay or procure to pay a sum due to the holder of any one Debenture will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Debentures which are then payable.

9.7 Trustee not precluded from entering into contracts

Subject to applicable Law, the Trustee and any other Person, whether or not acting for itself, may acquire, hold or dispose of any Debenture (held by the Trustee in the capacity of a Debentureholder) or other security (or any interest therein) of the Issuer or any other Person, may enter into or be interested in any contract or transaction with any such Person and may act on, or as depositary or agent for, any committee or body of holders of any

securities of any such Person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit or may make any contract or enter into any arrangement or transaction with the Issuer in the ordinary course of business of the Trustee. The Trustee may, *inter alia*, undertake any banking, financial or agency services for the Issuer or for itself. The Trustee shall not be liable to account either to the Issuer or to the Debentureholders for any profits made by them thereby.

9.8 Representations and warranties of the Trustee

The Trustee represents and warrants that it is eligible to act as a trustee for the issuance of the Debentures in accordance with the provisions of the Act, the Share Capital and Debenture Rules and other applicable Law, and that there are no events or circumstances existing as of the date of this Deed that disqualify it from acting as a trustee.

9.9 Covenants and duties of the Trustee

- (a) Notwithstanding anything to the contrary contained in this Deed, the Trustee undertakes that for so long as it is the Trustee, it shall:
 - (i) not do any act or deed which will disqualify it from acting as the Trustee; and
 - (ii) ensure that it continues to satisfy the eligibility criteria for it to act as the Trustee under the Act, the Share Capital and Debenture Rules and other applicable Law.
- (b) The Trustee shall, for so long as it is the Trustee, comply with all duties and obligations required to be complied by it under the Act, the Share Capital and Debenture Rules and other applicable Law.

10. PROVISIONS FOR MEETING OF DEBENTUREHOLDERS

The provisions set out in Schedule I (*Provisions for the meetings of the Debentureholders*) shall apply to the meetings of the Debentureholders.

11. CURRENCY INDEMNITY

11.1 Currency of account and payment

Indian Rupees (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Deed and the Debentures, including damages.

11.2 Extent of discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, or otherwise), by the Trustee or any Debentureholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

11.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Deed or the Debentures, the Issuer will indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

11.4 Indemnity separate

The indemnities in this Clause 11 (*Currency Indemnity*) and in paragraph (d) of Clause 9.3 (*Remuneration of the Trustee*) and in paragraph (a) of Clause 9.4 (*Stamp duty and taxes*) constitute separate and independent obligations from the other obligations in this Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Debentureholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Deed and/or the Debentures or any other judgment or order.

12. INDEMNITY

12.1 The Issuer agrees to indemnify, defend and hold harmless each of the Trustee and the Debentureholders and their respective directors, officers, authorized representatives and employees (each acting in their capacity as a director, officer, authorized representative and employees of a Trustee or the Debentureholders, as the case may be) (collectively, the “**Indemnified Persons**”) from and against any and all actual and direct losses, whether suffered or incurred by any of the Indemnified Persons and which arise out of, or result from, or are connected with any:

- (a) misrepresentation in, inaccuracy in or breach by the Obligors of any representation, warranty or undertaking contained in this Deed and any other Financing Documents;
- (b) breach by the Obligors of their respective covenants, agreements or obligations contained in this Deed and any other Financing Document or its Charter;
- (c) claim by a Person that relates to or arises in connection with the transactions contemplated by this Deed and any other Financing Documents, including investigations by any governmental Authority, as well as the costs and expenses incurred by an Indemnified Party of defending itself against or investigating any claim or liability with respect of the foregoing;
- (d) subscription to the Debentures and the exercise or non-exercise of any of their powers, discretions or duties hereunder or the taking of any acts in accordance with the terms of this Deed or any other Financing Document or their respective usual practice; or
- (e) claim by third parties relating to the ownership of the Debentures on account of any default by the Issuer in respect of its obligations under the Financing Documents;

(Clause 12.1 (a) to (e) shall be collectively referred to as “**Claims**”).

12.2 Any Claim for indemnity pursuant to this Deed shall be made by the Indemnified Persons by notice in writing to Issuer (the “**Claims Notice**”). The failure to provide Claims Notice shall not impair an Indemnified Person’s rights hereunder. The Claims Notice shall be accompanied by a reasonably complete description of the Claim in respect of which

indemnification is being sought. The Issuer shall, without any protest or demur, on demand pay the Losses in the amount specified in the Claims Notice to the Indemnified Person, as mandated in the Claims Notice.

- 12.3** Notwithstanding anything to the contrary herein, the Issuer acknowledges and agrees that: (i) the Trustee is relying upon the truth, accuracy and completeness of representations and warranties made by the Issuer to the Trustee in this Deed and under the Financing Documents, (ii) the Trustee is under no duty or obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties, and (iii) failure by the Trustee to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any representation or warranty shall not constitute grounds for a determination that the Trustee was grossly negligent as conclusively determined by a court of competent jurisdiction.
- 12.4** Notwithstanding any investigation conducted before or after the execution of this Deed, and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the Debentureholders or the Trustee may have as a result of such investigation or otherwise, save knowledge of any facts or circumstances disclosed to herein, each of the Indemnified Persons may bring a claim for indemnification under this Clause 12.
- 12.5** The indemnification rights of the Trustee and the Debentureholders under this Deed are independent of, and in addition to, such other rights and remedies as the Trustee may have under applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 12.6** Notwithstanding anything to the contrary herein, the Issuer shall not be liable to indemnify an Indemnified Person for any actions, suits, proceedings, losses, liabilities, claims, damages, fees and expenses (including lawyers' fees and disbursements) arising due to or caused by, in each case, by the gross negligence, willful misconduct and/ or fraud by such Indemnified Person, as finally determined by a court or arbitration tribunal of competent jurisdiction.
- 12.7** Notwithstanding anything contained herein, the Issuer shall not be liable under this Deed for any special, remote, indirect, consequential loss or damage.

13. MISCELLANEOUS

13.1 Saving of Rights

- (a) The rights and remedies of the Debentureholders in relation to any misrepresentation or breach of warranty on the part of the Issuer shall not be prejudiced by any investigation by or on behalf of the Debentureholders into the affairs of the Issuer, by the execution or the performance of this Deed or by any other act or thing by or on behalf of the Debentureholders in connection with this Deed and which might, apart from this Clause 13.1 (*Saving of Rights*), prejudice such rights or remedies.
- (b) No course of dealing and no failure or delay by the Debentureholders in exercising any power, remedy, discretion, authority or other right under this Deed or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Deed, or in any manner preclude its additional or future exercise.

13.2 Notices

- (a) Any communication shall be by letter sent by registered post, courier or fax:

To the Issuer

Address : 23 Circus Avenue, Kolkata - 700017
Fax : +91 33 4082 0998/7122 0998
E-mail : Rajesh@ramkrishnaforgings.com
lalit.khetan@ramkrishnaforgings.com
Attention : Mr. Rajesh Mundhra- Company Secretary/ Mr. Lalit Kumar
Khetan – Chief Financial Officer

To the Trustee

Address : The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar
West, Mumbai- 400 028
Fax : 022-62300700
Phone : + 91 022 6230 0451
E-mail : debenturetrustee@axistrustee.com
Attention : Operation Head

- (b) Communications will take effect in the case of a letter, when delivered, in the case of fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered to any party under this Deed which is to be sent by fax or electronic communication will be written legal evidence.
- (c) Without prejudice to paragraphs (a) and (b) above, for so long as the Original Debentureholder remains a Debentureholder, a copy of any notice given or made to the Trustee pursuant to the foregoing provisions shall also be sent by courier and facsimile to the address set out in the Letter Agreement or to such addresses as the Original Debentureholder may notify to the Trustee from time to time.

13.3 Waiver

- (a) *No Implied Waiver or Impairment*

No delay or omission of the Trustee in exercising any right, power or remedy accruing of the Trustee upon any default hereunder shall impair any such right,

power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Trustee in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Law or equity.

(b) *Express Waiver*

A waiver or consent granted by the Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given. Any waiver granted by the Trustee shall be only given in accordance with Relevant Instructions.

13.4 Modifications

The Trustee shall concur with the Issuer in making any modifications in this Deed which in the opinion of the Trustee would not be prejudicial to the interests of the Debentureholders, and to any modification of the terms of the Debentures or any of the Financing Documents which is of a minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or this Deed shall require Relevant Instructions. Upon obtaining such approval, the Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to this Deed (as necessary).

13.5 Effectiveness of this Deed

This Deed shall be effective on and from the date of this Deed and shall be in force until the Obligations have been fully paid-off to the satisfaction of the Debentureholders, provided that if the conditions precedent set out in Part A of Schedule II (*Conditions Precedent*) have not been satisfied or waived by the Cut-off Date – Series A, the Trustee (acting in accordance with Relevant Instructions) shall have a right, by notice to the Issuer, to terminate this Deed and the other Financing Documents at any time after the Cut-off Date – Series A has elapsed provided that, for the avoidance of doubt, any such termination shall not affect any obligation of the Issuer to pay any amounts that are then due and payable by it under the Financing Documents.

13.6 Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Trustee and the Issuer, if any discharge or payment in respect of the obligations of the Issuer under this Deed is voided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason resulting in the above, the Trustee (acting in accordance with Relevant Instructions) shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

13.7 Other Remedies

The rights and remedies conferred upon the Trustee under this Deed shall not prejudice any other rights or remedies to which the Trustee may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Trustee and/or the Debentureholders

shall retain all rights and remedies available to it and/or them under the Offer Letter(s) and this Deed.

13.8 Counterparts

This Deed (and any supplemental trust deed thereto) may be executed in counterpart, which when taken together shall constitute one and the same instrument.

13.9 Severability

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

13.10 Disclosure of Information

- (a) The Debentureholders may notwithstanding the terms of any other agreement between the Issuer and the Debentureholders, disclose any documents, records or information about the Issuer to (i) its outside counsel, auditors and rating agencies, (ii) any Person who intends to purchase any Debenture, and (iii) any other Person as the Debentureholders may deem appropriate in connection with the Debentures, including for the purpose of exercising any power, remedy, right, authority, or discretion relevant to any Financing Document, or in connection with any proposed sale, transfer, assignment or other disposition of the Debentureholders right as contemplated by Clause 13.11 (*Successors and Assignees*).
- (b) The Issuer hereby gives its specific consent to the Trustee for disclosing or submitting the 'financial information' as defined under the (Indian) Insolvency and Bankruptcy Code, 2016 read with the relevant rules and regulations framed under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended and in force from time to time and as specified thereunder from time to time, in respect of the Debentures issued by the Issuer, to any Information Utility, in accordance with the relevant regulations framed under the (Indian) Insolvency and Bankruptcy Code, 2016 and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Trustee, as and when requested by the concerned Information Utility.

13.11 Successors and Assignees

This Deed binds and benefits the respective successors and assignees of the Parties. However, the Issuer may not assign or delegate any of its rights or obligations under this Deed without the prior written consent of Debentureholders.

13.12 Specific performance

The Issuer agrees and acknowledges that the rights and obligations of the Issuer under this Deed shall be subject to the right of specific performance and may be specifically enforced against the Issuer by the Trustee or the Debentureholders independent of any other consequences provided for in the Financing Documents including but not limited to consequences emanating from an Event of Default either under this Deed or any other Financing Document

14. GOVERNING LAW AND JURISDICTION

14.1 Governing Law

This Deed, and all non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of India.

14.2 Jurisdiction

- (a) Subject to paragraph (c) below, the Parties agree that the courts and tribunals of New Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or the Debentures (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a “**Dispute**”) and accordingly any legal action or proceedings arising out of or in connection with this Deed or the Debentures (“**Proceedings**”) may be brought solely in such courts or tribunals and, for such purposes, irrevocably submit to the jurisdiction of such courts and tribunals.
- (b) For the purpose of paragraph (a) above, the Issuer agrees that the courts and tribunals of New Delhi are the most appropriate and convenient forum to settle Disputes, and irrevocably waives any objection which it might now or hereafter have to the courts and tribunals of New Delhi being nominated as the forum to hear and determine any Disputes.
- (c) Paragraphs (a) and (b) above are for the benefit of the Trustee and the Debentureholders only. As a result, the Trustee or a Debentureholder may bring Proceedings in any other courts or tribunals with jurisdiction. To the extent allowed by law, the Trustee or a Debentureholder may bring concurrent Proceedings in any number of jurisdictions.
- (d) The Parties acknowledge and agree that no provision of this Deed nor the participation or joining by the Original Debentureholder in any Proceedings, in any way constitutes or implies a waiver, termination or modification by the Original Debentureholder of any privilege, immunity or exemption granted to it in its constitutive documents, international conventions, or applicable Law (including without limitation, the International Finance Corporation (Status, Immunities & Privileges) Act, 1958).
- (e) To the extent that the Issuer may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Deed or any other Financing Document to which it is a party, from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, the Issuer irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.
- (f) The Issuer also consents with respect to any Dispute to the giving of any relief or the issue of any process in connection with such Dispute including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (g) To the extent that the Issuer may be entitled in any proceedings relating to a Dispute or in any proceedings arising out of or in connection with any Financing Document (including any dispute regarding non-contractual obligations and any dispute

regarding the existence, validity or termination of the Financing Document) to which the Issuer is a party, to apply for or to require that the Trustee or any Debentureholder post any security for the costs of the Issuer or for any other matter, the Issuer agrees that it will not apply or impose that requirement and, accordingly, it irrevocably waives any such entitlement that it may otherwise have to the fullest extent permitted by applicable Law.

SCHEDULE I

PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDERS

The following provisions shall apply to any meeting of the Debentureholders:

1. (a) The Trustee or the Issuer may, at any time, and the Trustee shall at the request in writing of the holder(s) of Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Debentureholders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Trustee shall determine.
- (b) The Trustee shall also (i) upon the occurrence of a Potential Event of Default, an Event of Default, or an early redemption event; or (ii) upon the happening of any event which adversely affects the interest of the Debentureholders, promptly notify the Debentureholders of the relevant event and convene a meeting of the Debentureholders at either Mumbai or New Delhi. Provided that, no such meeting shall be convened if the Debentureholders consisting of not less than 51% in value of the nominal amount of the Debentures for the time being outstanding confirm that no such meeting is required.
2. (a) A meeting of the Debentureholders may be called by giving not less than clear 21 (twenty one) days' notice either in writing or through electronic mode in such manner as prescribed under the Management and Administration Rules.
- (b) A meeting may be called after giving shorter notice than that specified in paragraph (a), if consent is accorded thereto by the Debentureholders representing not less than 95% of the Debentures for the time being outstanding in writing or by electronic mode.
3. (a) Every notice of a meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (b) Notice of every meeting shall be given to every Debentureholder, legal representative of any deceased Debentureholder or the assignee of an insolvent Debentureholder by sending it through post, speed post, courier service or by electronic mode in a letter addressed to such Debentureholder or such other Person by name or by the title or by any like description at the address provided by such Debentureholder or such other Person to the Issuer;
4. The accidental omission to give notice to, or the non-receipt of notice by, any Debentureholder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular (i) the nature of the concern or interest, financial or otherwise, if any, in respect of each item of: (A) every director and the manager of the Issuer, if any; (B) every other key managerial person of the Issuer and; (C) relatives of the persons mentioned in (A) and (B) above and; (ii) any other information and facts that may enable the Debentureholders to understand the meaning, scope and implications of the items of business and to take decisions thereon.

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debentureholders relates to, or affects, any other company, the extent of shareholding interest in that company of every promoter, director and manager, if any, and of every other key managerial personnel of the Issuer shall also be set out in the statement if the extent of such shareholding interest is not less than 2% of the paid up share capital of that company.

- (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (a) Debentureholders holding more than half of the aggregate nominal value of the outstanding Debentures personally present shall be the quorum for the meeting of the Debentureholders and the provisions of following paragraph (b) shall apply with respect thereto.
- (b) If, within half an hour from the time appointed for holding a meeting of the Debentureholders, a quorum is not present, the meeting, if called upon the requisition of the Debentureholders shall stand cancelled but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debentureholders present shall be the quorum.
7. (a) The nominee of the Trustee shall be the chairman (“**Chairman**”) of the meeting and in his absence the Debentureholders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected on a show of hands under paragraph (a) above shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.
8. The Trustee and the directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner mentioned below or the voting is carried out electronically. A declaration by the Chairman of the passing of a resolution or otherwise by show of hands as above and an entry to that effect in the books containing the minutes of the meeting shall be conclusive evidence of the fact of passing of such resolution or otherwise.
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by holder(s) of Debentures representing not less than 1/10th of the nominal amount of the Debentures for the time being outstanding, present in person or by proxy.
11. (a) A poll demanded for adjournment of the meeting or appointment of the Chairman shall be taken forthwith.

- (b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the election of a Chairman) shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Debentureholder shall on a show of hands be entitled to 1 vote only, and on a poll such Debentureholder be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (a) Any Debentureholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debentureholder or not) as his proxy to attend and vote instead of himself.
- (b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debentureholder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debentureholder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (d) The instrument appointing a proxy shall:
- (i) be in writing; and
- (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (e) The instrument appointing a proxy shall be in Form No. MGT-11 provided under the Management and Administration Rules, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Issuer.
- (f) Every Debentureholder entitled to vote at a meeting of the Debentureholders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) Business Days notice in writing of the intention so to inspect is given to the Issuer.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. On a poll taken at any meeting of the Debentureholders, a Debentureholder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. When a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, as scrutinizers to scrutinize the poll process and votes given on the poll and to report thereon to him.
16. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debentureholders, the vote of the first named Debentureholder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Debentureholders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debentureholder.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. Any action in respect of any matters (other than those listed in Clause 23 below) shall be exercisable by a resolution passed at a meeting of the Debentureholders duly convened and held in accordance with the provisions contained in this Schedule and carried by a majority consisting of not less than 100% in value of the nominal amount of the Debentures for the time being outstanding upon a show of hands or if a poll is demanded by a majority representing not less than 100% in value of the nominal amount of the Debentures for the time being outstanding. Such a resolution is called a “**Majority Resolution**”.
23. So long as the Original Debentureholder holds any Debentures, the following actions shall only require, and shall be taken only with, the prior written consent of the Original Debentureholder:
 - (a) any change to or amendment or waiver of any IFC Policy Provisions; and
 - (b) any change to or amendment or waiver of any of the information undertakings to be provided to the Original Debentureholder in accordance with Clause 19 (*Information covenant*) of Part A (*Issuer’s Affirmative Covenants*) of Schedule VII (*Issuer’s Covenants*) and Clause 5 (*Notice of Accidents, Etc.*) of Schedule XI (*Reporting Requirements*).

24. A resolution, passed at a general meeting of the Debentureholders duly convened and held in accordance with this Deed shall be binding upon all the Debentureholders, whether present or not at such meeting, and each of the Debentureholders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debentureholders to exercise the rights, powers and authorities of the Debentureholders under this Deed by a letter or letters signed by or on behalf of the Debentureholders without convening a meeting of the Debentureholders as if such letter or letters constituted a Majority Resolution, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
27. For any written consent of the Debentureholders, the Trustee (or as applicable, the Issuer or a Debentureholder) shall provide a notice in writing to the last available address of each Debentureholder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent to be provided is. The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debentureholders are required to submit their consent only in written form to the Trustee. The Debentureholders however can ratify any shorter notice depending on the reasons given or prevailing circumstances on a case to case basis.

SCHEDULE II

CONDITIONS PRECEDENT

PART A: CONDITIONS PRECEDENT TO SUBSCRIPTION OF SERIES A DEBENTURES

Issuer

1. A certified true copy of the certificate of incorporation of the Issuer together with its Charter, including, without limitation, receipt of a copy of the articles of association of the Issuer, in a form and manner to the satisfaction of the Trustee.
2. A certified true copy of a resolution passed by the board of directors of the Issuer dated June 26, 2020, granting an in-principal approval for the issuance of the Debentures and constituting and authorizing a committee of the board of directors of the Issuer to finalize the terms of the issue of the Debentures.
3. A certified true copy of a resolutions passed by the Management and Finance Committee of the board of directors of the Issuer:
 - (a) approving the terms of, and the transactions contemplated by, the Financing Documents it is party to and resolving that it execute such agreements;
 - (b) authorizing a specified person or persons to execute the Financing Documents it is party to on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Financing Documents it is party to.
4. A certified true copy of a resolutions of the shareholders of the Issuer passed in a general meeting under and in accordance with Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, dated September 12, 2015.
5. Certificate from the company secretary of the Issuer confirming that the resolutions referred to in paragraphs (2), (3) and (4) above have not been amended, superseded or rescinded and the same is in full force and effect.
6. A certificate from an independent chartered accountant, *inter alia*, confirming that the issuing of the Debentures and the creation of the Transaction Security (other than the pledge over the Pledged Shares) by the Issuer under the Financing Documents would not cause any borrowing or security creation limits binding on the Issuer under the Companies Act, 2013 to be exceeded.
7. A certificate of the Issuer's chief financial officer confirming that the borrowing of or securing the Debentures in full by the Issuer would not cause any borrowing, security or similar limit binding on the Issuer to be exceeded.
8. A certificate of the director of the Issuer confirming that:
 - (a) the Issuer is a public company and issuing Series A Debentures;
 - (b) no Event of Default and no Potential Event of Default has occurred and/or is continuing as of the date of the certificate;

- (c) the proceeds of the Debentures are, at the date of the relevant request, needed by the Issuer for the purposes described in Clause 2.4 (*Purpose*) of the Deed in compliance with applicable Law, and the Issuer shall not use the proceeds of the Debentures in the territories of any country that is not a member of the World Bank or for reimbursements of expenditures in those territories or for goods produced in or services supplied from any such country nor shall they be used towards investment in Real Estate Business, capital markets or for purchase of land;
 - (d) since the date of this Deed, no event has occurred which has or could reasonably be expected to have a Material Adverse Effect;
 - (e) since the date of this Deed, the Issuer and its Material Subsidiaries have not incurred any material loss or liability (except such liabilities as may be incurred in accordance with paragraph 2 of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*));
 - (f) the representations and warranties made in Schedule VI (*Issuer's Representations and Warranties*) of this Deed are true and correct in all material respects on and as of the date of this Deed, the date of such certificate and the Series A Deemed Date of Allotment;
 - (g) After giving effect to the issuance of the Debentures, the Obligors would not be in violation of:
 - (i) its Charter;
 - (ii) any provision contained in any document to which it is a party (including this Deed) or by which it is bound; or
 - (iii) any Law, rule, regulation, Authorization or agreement or other document binding on it directly or indirectly or otherwise limiting its borrowing or guarantee power or authority or its ability to borrow or guarantee;
 - (h) the Issuer is and will be, after issuance of the Series A Debentures, in full compliance with all provisions of the Financing Documents, its Charter, any document to which it is a party or by which it is bound, and any Laws and regulations applicable to it;
 - (i) all Authorizations, consents, approvals and regulatory compliances in relation to the issuance and allotment of the Series A Debentures have been obtained and all other actions in relation to the issuance and allotment of the Series A Debentures have been completed and/or satisfied;
 - (j) each document relating to it specified in Part A (*Conditions Precedent to Series A Debentures*) to this Schedule II (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of the Deed and the Series A Deemed Date of Allotment;
9. Receipt of all Authorizations that may be necessary for the issuance of the Debentures, the due execution, delivery, validity and enforceability of, and performance by the Issuer of its respective obligations under, this Deed and the other Financing Documents (other than the Adityapur NOC, the No-Objection Certificates, Charge Ceding Letters and the Pledge No-Objections), and any other documents necessary or desirable to the implementation of any of those agreements or documents.

10. If so required by the Original Debentureholder, a certificate from an independent chartered accountant certifying that since the date of this Deed, the Issuer and its Subsidiaries have not incurred any material loss or liability (except such liabilities as may be incurred in accordance with paragraph 2 of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*)).
11. Legal opinions from Shardul Amarchand Mangaldas & Co., in form and substance satisfactory to the Original Debentureholder.
12. A certification as per the latest annual report of the Issuer for the period ending on March 31, 2020 confirming that the Issuer is in compliance with the provisions of Paragraph 3 of Part A (*Issuer's Affirmative Covenants*) of Schedule VII (*Issuer's Covenants*) and a certificate from the chief financial officer of the Issuer certifying the adequacy of the systems and records in place.
13. Receipt of copies of all insurance policies required to be obtained pursuant to Schedule IX (*Minimum Insurance Requirements*).
14. Evidence, in form and manner satisfactory to the Trustee, that all fees, charges, taxes due and payable under this Deed and the Letter Agreement (including but not limited to the fees of the Original Debentureholders) have been duly paid in full.
15. Issuer has complied with all matters set forth in the Action Plan that are required to be completed prior to the Series A Deemed Date of Allotment.
16. Issuer has agreed on the form of the Annual Monitoring Report with IFC.
17. Evidence that the Issuer has implemented an S&E Management System acceptable to IFC.
18. Evidence that the Issuer has authorized the independent Auditors, in the form of Schedule XVIII (*Form of Letter to the Issuer's Auditors*), to communicate directly with the Debentureholders and the Trustee.
19. Evidence for the appointment of the Trustee for the purposes of this Deed.
20. Receipt of a Certificate of Incumbency and Authority from the Issuer in the form set out in Schedule XIII (*Form of Certificate of Incumbency and Authority*).
21. Receipt of the Solvency Certificates from the chief financial officer or a director of the Issuer.

Each Obligor (other than the Issuer)

1. A certified copy of the certificate of incorporation of each Obligor (other than the Issuer) together with its Charter.
2. A certified copy of a resolution of the board of directors of each Obligor (other than the Issuer):
 - (a) approving the terms of, and the transactions contemplated by, the Financing Documents to which it is a party and resolving that it will execute the Financing Documents to which it is a party;
 - (b) authorizing a specified Person or Persons to execute the Financing Documents to which it is a party on its behalf; and

- (c) authorising a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Financing Documents to which it is a party.
3. Receipt of all Authorizations (other than the Pledge No-Objections), including permission from any Authority, in connection with: (i) execution of the Financing Documents, (ii) issue of guarantee by a Guarantor, and (iii) creation and perfection of Security over the Pledged Shares by the Pledgor.
 4. Receipt of a Certificate of Incumbency and Authority from each Obligor (other than the Issuer) in the form set out in Schedule XIII (*Form of Certificate of Incumbency and Authority*).
 5. A certified copy of a resolution of the shareholders of each Obligor (other than the Issuer) passed in a general meeting under and in accordance with Section 185 and Section 186 of the Companies Act, 2013, if required in accordance with applicable Law.
 6. Receipt of the Solvency Certificates from the chief financial officer or a director of each Obligor (other than the Issuer).
 7. A certificate from the director of each Obligor (other than the Issuer) confirming that (i) providing of the guarantee by the Guarantor under the Financing Documents, and (ii) creation and perfection of Security over the Pledged Shares by the Pledgor, as applicable:
 - (a) would not cause any guaranteeing, providing of security or similar limit binding on the Obligor (other than the Issuer) to be exceeded;
 - (b) is not in breach of any provisions of applicable Law including Section 185 and Section 186 of the Companies Act, 2013.

Other documents and evidence

1. An original of each of the following Financing Documents duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Original Debentureholder:
 - (a) this Deed;
 - (b) the Series A Offer Letter;
 - (c) the Debenture Trustee Agreement;
 - (d) the Guarantee Agreement;
 - (e) the Share Pledge Agreement and the power(s) of attorney executed pursuant to the Share Pledge Agreement; and
 - (f) the Letter Agreement.
2. Evidence for the appointment of the Trustee and KFin Technologies Private Limited as the registrar and transfer agent along with the tripartite agreement executed among the Issuer, the registrar and transfer agent and the respective Depository/letter of extension between Issuer and the respective Depository, for the purposes of this Deed.
3. A certified copy of (a) the application by the Pledgors to the income tax department under Section 281 of the Income Tax Act, 1961 for a no objection certificate in relation to the

creation of security over the Pledged Shares as security for the Debentures; and (b) the acknowledgement of the receipts of such application by the income tax department.

4. Receipt of the ISIN from the Depository for the issuance of the Series A Debentures.
5. A copy of any other Authorization or document, opinion or assurance which the Trustee considers to be necessary or desirable in connection with the Debentures or the entry into and performance of the transactions contemplated by any Financing Document or for the validity or enforceability of any Financing Document.
6. *Share Pledge Agreement*
 - (a) Evidence of creation of the Security over the Pledged Shares in accordance with the Share Pledge Agreement.
 - (b) Evidence of all necessary disclosures and filings under the Takeover Code in connection with the creation of the Security over the Pledged Shares in accordance with the Share Pledge Agreement.
 - (c) Evidence of duly completed Form No. CHG-9 filed with the registrar of companies by the Pledgors, pursuant to Section 77 of the Act in connection with the creation of the Security over the Pledged Shares in accordance with the Share Pledge Agreement.
 - (d) Copy of the certificates of registration of charge issued by the relevant registrar of companies in connection with the Form No. CHG-9 filed with the registrar of companies by the Pledgors.
 - (e) A certificate from the company secretary of the Issuer confirming that the Collateral Cover is at least equal to the Required Collateral Cover.
7. *Pledge No-objections*

A certified copy of applications for the Pledge No-Objections, in respect of the transactions contemplated under this Deed including the creation and perfection of the Security over the Pledged Shares, in each case, in a form and substance satisfactory to the Trustee.
8. *No-Objection Certificates*

A certified copy of applications for the Adityapur NOC, No-Objection Certificates and the Charge Ceding Letters, in respect of the transactions contemplated under this Deed including the creation and perfection of the Security over the Mortgaged Properties and the Hypothecated Properties, in each case, in a form and substance satisfactory to the Trustee.
9. Submission of evidence to the satisfaction of the Trustee that the relevant board or shareholders' resolution of the Issuer, under Section 42 and Section 180(1)(c) of the Act, if required, in relation to the Series A Debentures, has been filed with the relevant registrar of companies prior to the issuance of the Series A Offer Letter.

**PART B: CONDITIONS PRECEDENT TO SUBSCRIPTION OF SERIES B
DEBENTURES**

1. A certificate from an independent chartered accountant, *inter alia*, confirming that the issuing of the Series B Debentures under the Financing Documents would not cause any borrowing or security creation limits binding on the Issuer under the Companies Act, 2013 to be exceeded.
2. Evidence that the Security Perfection Event has duly occurred;
3. A certificate of the Issuer (signed by an authorized signatory of the Issuer) confirming that:
 - (a) The Security Perfection Event has occurred;
 - (b) no Event of Default and no Potential Event of Default has occurred and/or is continuing as of the date of the certificate;
 - (c) the proceeds of the Debentures are, at the date of the relevant request, needed by the Issuer for the purposes described in Clause 2.4 (*Purpose*) of the Deed in compliance with applicable Law, and the Issuer shall not use the proceeds of the Debentures in the territories of any country that is not a member of the World Bank or for reimbursements of expenditures in those territories or for goods produced in or services supplied from any such country nor shall they be used towards investment in Real Estate Business, capital markets or for purchase of land;
 - (d) since the date of this Deed, no event has occurred which has or could reasonably be expected to have a Material Adverse Effect;
 - (e) since the date of this Deed, the Issuer and its Material Subsidiaries have not incurred any material loss or liability (except such liabilities as may be incurred in accordance with paragraph 2 of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*));
 - (f) the representations and warranties made in Schedule VI (*Issuer's Representations and Warranties*) of this Deed are true and correct in all material respects on and as of the date of this Deed, the date of such certificate and the Series B Deemed Date of Allotment (but in the case of paragraph 3 of Schedule VI (*Issuer's Representations and Warranties*), without the words in parentheses);
 - (g) After giving effect to the issuance of the Debentures, the Issuer would not be in violation of:
 - (i) its Charter;
 - (ii) any provision contained in any document to which it is a party (including this Deed) or by which it is bound;
 - (iii) any Law, rule, regulation, Authorization or agreement or other document binding on it directly or indirectly or otherwise limiting its borrowing or guarantee power or authority or its ability to borrow or guarantee; or
 - (h) The Issuer is and will be, after issuance of the Series B Debentures, in full compliance with all provisions of the IFC Financing Documents, its Charter, any document to which it is a party or by which it is bound, and any Laws and regulations applicable to it;

- (i) Without limiting the generality of paragraph (f) above, the Issuer is in compliance with the Financial Covenants (Relaxed);
 - (j) all Authorizations, consents, approvals and regulatory compliances in relation to the issuance and allotment of the Series B Debentures have been obtained and all other actions in relation to the issuance and allotment of the Series B Debentures have been completed and/or satisfied;
 - (k) each copy document relating to it specified in Part B (*Conditions Precedent to Series B Debentures*) to this Schedule II (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of the Deed and the Series A Deemed Date of Allotment.
4. If so required by the Original Debentureholder, a certificate from an independent chartered accountant certifying that since the date of this Deed, the Issuer and its Subsidiaries have not incurred any material loss or liability (except such liabilities as may be incurred in accordance with paragraph 2 of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*)).
 5. If so required by the Original Debentureholder, a certificate from the independent chartered accountant in respect of the utilization of the proceeds of any prior issuance of the Debentures.
 6. An original of the Series B Offer Letter duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Original Debentureholder.
 7. Receipt of the ISIN from the Depository for the issuance of the Series B Debentures.
 8. Evidence that the Issuer has complied with all matters set forth in the Action Plan that are required to be completed prior to the Series B Deemed Date of Allotment.
 9. A copy of any other Authorization or document, opinion or assurance which the Trustee considers to be necessary or desirable in connection with the Series B Debentures or the entry into and performance of the transactions contemplated by any Financing Document or for the validity or enforceability of any Financing Document or for the perfection of any Security created pursuant to the Financing Documents.
 10. Submission of evidence to the satisfaction of the Trustee that the relevant board or shareholders' resolution of the Issuer, under Section 42 and Section 180(1)(c) of the Act, if required, in relation to the Series B Debentures, has been filed with the relevant registrar of companies prior to the issuance of the Series B Offer Letter.

**PART C: CONDITIONS PRECEDENT TO SUBSCRIPTION OF SERIES C
DEBENTURES**

1. Issuance of Series C Subscription Request by the Issuer to the Original Debentureholder, duly accepted and acknowledged by the Original Debentureholder.
2. A certificate from an independent chartered accountant, *inter alia*, confirming that (a) the issuing of the Series C Debentures under the Financing Documents would not cause any borrowing or security creation limits binding on the Issuer under the Companies Act, 2013 to be exceeded.
3. A certificate of the Issuer (signed by an authorized signatory of the Issuer) confirming that:
 - (a) no Event of Default and no Potential Event of Default has occurred and/or is continuing as of the date of the certificate;
 - (b) the proceeds of the Debentures are, at the date of the relevant request, needed by the Issuer for the purposes described in Clause 2.4 (*Purpose*) of the Deed in compliance with applicable Law, and the Issuer shall not use the proceeds of the Debentures in the territories of any country that is not a member of the World Bank or for reimbursements of expenditures in those territories or for goods produced in or services supplied from any such country nor shall they be used towards investment in Real Estate Business, capital markets or for purchase of land;
 - (c) since the date of this Deed, no event has occurred which has or could reasonably be expected to have a Material Adverse Effect;
 - (d) since the date of this Deed, the Issuer and its Material Subsidiaries have not incurred any material loss or liability (except such liabilities as may be incurred in accordance with paragraph 2 of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*));
 - (e) the representations and warranties made in Schedule VI (*Issuer's Representations and Warranties*) of this Deed are true and correct in all material respects on and as of the date of this Deed, the date of such certificate and the Series C Deemed Date of Allotment;
 - (f) After giving effect to that issuance of the Debentures, the Issuer would not be in violation of:
 - (i) its Charter;
 - (ii) any provision contained in any document to which it is a party (including this Deed) or by which it is bound;
 - (iii) any Law, rule, regulation, Authorization or agreement or other document binding on it directly or indirectly or otherwise limiting its borrowing or guarantee power or authority or its ability to borrow or guarantee; or
 - (g) The Issuer is and will be, after issuance of the Series C Debentures, in full compliance with all provisions of the IFC Financing Documents, its Charter, any document to which it is a party or by which it is bound, and any Laws and regulations applicable to it;

- (h) Without limiting the generality of paragraph (e) above, the Issuer is in compliance with the Financial Covenants (Relaxed);
 - (i) all Authorizations, consents, approvals and regulatory compliances in relation to the issuance and allotment of the Series C Debentures have been obtained and all other actions in relation to the issuance and allotment of the Series C Debentures have been completed and/or satisfied;
 - (j) each copy document relating to it specified in Part C (*Conditions Precedent to Series C Debentures*) to this Schedule II (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of the Deed and the Series A Deemed Date of Allotment.
4. If so required by the Original Debentureholder, a certificate from an independent chartered accountant certifying that since the date of this Deed, the Issuer and its Subsidiaries have not incurred any material loss or liability (except such liabilities as may be incurred in accordance with paragraph 2 of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*)).
 5. If so required by the Original Debentureholder, a certificate from the independent chartered accountant in respect of the utilization of the proceeds of any prior issuance of the Debentures.
 6. An original of the Series C Offer Letter duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Original Debentureholder.
 7. Receipt of the ISIN from the Depository for the issuance of the Series C Debentures.
 8. Issuer has complied with all matters set forth in the Action Plan that are required to be completed prior to the Series C Deemed Date of Allotment.
 9. A copy of any other Authorization or document, opinion or assurance which the Trustee considers to be necessary or desirable in connection with the Series C Debentures or the entry into and performance of the transactions contemplated by any Financing Document or for the validity or enforceability of any Financing Document or for the perfection of any Security created pursuant to the Financing Documents.
 10. Submission of evidence to the satisfaction of the Trustee that the relevant board or shareholders' resolution of the Issuer, under Section 42 and Section 180(1)(c) of the Act, if required, in relation to the Series C Debentures, has been filed with the relevant registrar of companies prior to the issuance of the Series C Offer Letter.

SCHEDULE III

CONDITIONS SUBSEQUENT

PART A: CONDITIONS SUBSEQUENT TO SUBSCRIPTION OF SERIES A DEBENTURES

1. Certified copy of all corporate actions approving and allotting the Series A Debentures.
2. Within 5 (five) Business Days of the Series A Deemed Date of Allotment, credit of the Series A Debentures in the specified dematerialized account(s).
3. Filing of a return of allotment on the issue of the Series A Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Prospectus and Allotment of Securities Rules, by the Issuer, with the registrar of companies, within 15 (fifteen) days from the Series A Deemed Date of Allotment and provide copy of such filings to the Trustee within 1 (one) day of such filings.
4. Receipt of the Pricing Supplement to the Series A Offer Letter by the Trustee, in form and substance acceptable to the Trustee, no later than 1 (one) Business Day of the receipt of the Subscription Confirmation Notice in relation to the Series A Debentures from the Original Debentureholder.
5. Evidence that all legal fees have been paid within 15 (fifteen) days of such invoice being raised.
6. Evidence, in form and manner satisfactory to the Trustee, that all fees, charges, taxes due and payable, including stamp duty, in connection with the allotment of the Series A Debentures have been duly paid in full, prior to the credit of the Series A Debentures in the specified dematerialized account(s) of the Debentureholders.
7. On or prior to the Security Perfection Event Deadline:
 - (a) Evidence of duly completed Form No. CHG-9 filed with the registrar of companies by the Issuer, pursuant to Section 77 of the Act, in respect of creation of Security over the Hypothecated Properties in accordance with the terms of the Deed of Hypothecation (Company Assets).
 - (b) Evidence of filing of Security over the Hypothecated Fixed Assets with the CERSAI.
 - (c) A copy of the Form CHG-9 filed and the certificate of registration of charge issued by the relevant registrar of companies.
8. On or prior to the Security Perfection Event Deadline:
 - (a) Evidence of duly completed Form No. CHG-9 filed with the registrar of companies by the Issuer, pursuant to Section 77 of the Act, in respect of creation of Security over the Mortgaged Properties in accordance with the terms of the Mortgage Documents.
 - (b) Evidence of filing of Security over the Mortgaged Properties with the CERSAI.
 - (c) A copy of the Form CHG-9 filed and the certificate of registration of charge issued by the relevant registrar of companies.

9. On or prior to the Security Perfection Event Deadline, the No-Objection Certificates to be obtained in respect of the transactions contemplated under this Deed including the creation and perfection of the Transaction Security (other than the Security over the Pledged Shares), in each case, in a form and substance satisfactory to the Trustee.
10. On or prior to the Security Perfection Event Deadline, the Charge Ceding Letter to be obtained in respect of the transactions contemplated under this Deed including the creation and perfection of the Transaction Security (other than the Security over the Pledged Shares), in each case, in a form and substance satisfactory to the Trustee.
11. On or prior to the Security Perfection Event Deadline, the Adityapur NOC to be obtained in respect of the transactions contemplated under this Deed including the creation and perfection of the Security over the Adityapur Property in accordance with the Financing Documents.
12. On or prior to the completion of the Security Perfection Event Deadline, in accordance with Clause 3.3 (c) (*Pledge over the Pledged Shares*), the Pledge No-Objections to be obtained in respect of the transactions contemplated under this Deed, including the creation and perfection of the Security over the Pledged Shares, in each case, in a form and substance satisfactory to the Trustee; provided that, the Pledge No-Objections shall not be required to be obtained in case the Security Perfection Event has occurred on or prior to the Security Perfection Event Deadline.
13. On or prior to the Security Perfection Event Deadline, a certified copy of (a) the application by the Issuer to the income tax department under Section 281 of the Income Tax Act, 1961 for a no objection certificate in relation to the creation of security over the Mortgaged Properties and the Hypothecated Properties (to the extent that they are not stock-in-trade) as security for the Debentures; and (b) the acknowledgement of the receipts of such application by the income tax department.
14. On or prior to the Security Perfection Event Deadline, the copy of permission from the assessing officer under Section 281(1)(ii) of the (Indian) Income Tax Act, 1961 for creation of Security over the Pledged Shares; provided that, the permission from the assessing officer shall not be required to be obtained under this Clause in case the Security Perfection Event has occurred on or prior to the Security Perfection Event Deadline.
15. On or prior to the Security Perfection Event Deadline, the copy of permission from the assessing officer under Section 281(1)(ii) of the (Indian) Income Tax Act, 1961 for creation of the Transaction Security (other than the Security over the Pledged Shares).

PART B: CONDITIONS SUBSEQUENT TO SUBSCRIPTION SERIES B DEBENTURES

1. Certified copy of all corporate actions approving and allotting the Series B Debentures.
2. Within 5 (five) Business Days of the Series B Deemed Date of Allotment, credit of the Series B Debentures in the specified dematerialized account(s).
3. Filing of a return of allotment on the issue of the Series B Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Prospectus and Allotment of Securities Rules, by the Issuer, with the registrar of companies, within 15 (fifteen) days from the Series B Deemed Date of Allotment and provide copy of such filings to the Trustee within 1 (one) day of such filings.
4. Receipt of the Pricing Supplement to the Series B Offer Letter by the Trustee, in form and substance acceptable to the Trustee, no later than 1 (one) Business Day of the receipt of the Subscription Confirmation Notice in relation to the Series B Debentures from the Original Debentureholder.
5. Evidence that all legal fees have been paid within 15 (fifteen) days of such invoice being raised.
6. Evidence, in form and manner satisfactory to the Trustee, that all fees, charges, taxes due and payable, including stamp duty, in connection with the allotment of the Series B Debentures have been duly paid in full, prior to the credit of the Series B Debentures in the specified dematerialized account(s) of the Debentureholders.

PART C: CONDITIONS SUBSEQUENT TO SUBSCRIPTION SERIES C DEBENTURES

1. Certified copy of all corporate actions approving and allotting the Series C Debentures.
2. Within 5 (five) Business Days of the Series C Deemed Date of Allotment, credit of the Series C Debentures in the specified dematerialized account(s).
3. Filing of a return of allotment on the issue of the Series C Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Prospectus and Allotment of Securities Rules, by the Issuer, with the registrar of companies, within 15 (fifteen) days from the Series C Deemed Date of Allotment and provide copy of such filings to the Trustee within 1 (one) day of such filings.
4. Receipt of the Pricing Supplement to the Series C Offer Letter by the Trustee, in form and substance acceptable to the Trustee, no later than 1 (one) Business Day of the receipt of the Subscription Confirmation Notice in relation to the Series C Debentures from the Original Debentureholder.
5. Evidence that all legal fees have been paid within 15 (fifteen) days of such invoice being raised.
6. Evidence, in form and manner satisfactory to the Trustee, that all fees, charges, taxes due and payable, including stamp duty, in connection with the allotment of the Series C Debentures have been duly paid in full, prior to the credit of the Series C Debentures in the specified dematerialized account(s) of the Debentureholders.

SCHEDULE IV

REDEMPTION DATE SCHEDULE

PART – A SERIES A DEBENTURES

S. No.	Repayment Dates	Principal amount
1.	June 15, 2023	61,111,111
2.	December 15, 2023	61,111,111
3.	June 15, 2024	61,111,111
4.	December 15, 2024	61,111,111
5.	June 15, 2025	61,111,111
6.	December 15, 2025	61,111,111
7.	June 15, 2026	61,111,111
8.	December 15, 2026	61,111,111
9.	June 15, 2027	61,111,112
TOTAL		550,000,000

PART – B SERIES B DEBENTURES

S. No.	Repayment Dates	Principal amount
1.	June 15, 2023	61,111,111
2.	December 15, 2023	61,111,111
3.	June 15, 2024	61,111,111
4.	December 15, 2024	61,111,111
5.	June 15, 2025	61,111,111
6.	December 15, 2025	61,111,111
7.	June 15, 2026	61,111,111
8.	December 15, 2026	61,111,111
9.	June 15, 2027	61,111,112
TOTAL		550,000,000

PART – C SERIES C DEBENTURES

S. No.	Repayment Dates	Percentage of face value of each Series C Debenture that is required to be repaid /redeemed
1.	June 15, 2023	11.11%
2.	December 15, 2023	11.11%
3.	June 15, 2024	11.11%
4.	December 15, 2024	11.11%
5.	June 15, 2025	11.11%
6.	December 15, 2025	11.11%
7.	June 15, 2026	11.11%
8.	December 15, 2026	11.11%
9.	June 15, 2027	11.11%
TOTAL		100%

SCHEDULE V

PROHIBITED ACTIVITIES

1. Production or activities involving harmful or exploitative forms of forced labor¹/harmful child labor.²
2. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
3. Production or trade in weapons and munitions.³
4. Production or trade in alcoholic beverages (excluding beer and wine).
5. Production or trade in tobacco.
6. Gambling, casinos and equivalent enterprises.
7. Trade in wildlife or wildlife products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora.
8. Production or trade in radioactive materials.⁴
9. Production or trade in or use of unbonded asbestos fibers.⁵
10. Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the Forestry policy).⁶
11. Production or trade in wood or other forestry products other than from sustainably managed forests.
12. Drift net fishing in the marine environment using nets in excess of 2.5 km in length.

1 Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

2 Harmful child labor means the employment of children that is economical exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

3 These activities are prohibited only if a Portfolio Company is substantially involved in such activities, i.e. the activity is not considered ancillary to such portfolio Company's primary operations.

4 This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.

5 This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is <20%.

6 See IFC OP 4.35, Forestry (under review).

SCHEDULE VI

ISSUER'S REPRESENTATIONS AND WARRANTIES

1. Organization and Authority

Each of the Issuer, each of its Material Subsidiaries and the Obligors (other than the Issuer) is a company limited by shares duly incorporated and validly existing under the laws of the jurisdiction of its organization and has the corporate power and has obtained all required Authorizations to own its assets, conduct its business as presently conducted and to enter into, and comply with its obligations under, the Financing Documents to which it is a party or will, in the case of any Financing Documents not executed as at the date of this Deed, when that Financing Documents is executed, have the corporate power to enter into, and comply with its obligations under, that Financing Documents.

2. Validity

Each Financing Document to which the Issuer, any Material Subsidiary of the Issuer or any Obligor (other than the Issuer) is a party has been, or will be, duly authorized, executed and delivered by such Person and constitutes, or will, when executed constitute, a valid and legally binding obligation of such Person, enforceable in accordance with its terms, and none of the Financing Documents has been, or will be, amended or modified except with the prior written consent of Trustee.

3. No Conflict

Neither the making of any Financing Document to which the Issuer, any Material Subsidiary of the Issuer or any other Obligor is a party nor (when all the Authorizations referred to in Schedule II (*Conditions Precedent*) and Schedule III (*Conditions Subsequent*) have been obtained) the compliance with its terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which such Person is a party or by which it is bound, or violate any of the terms or provisions of such Person's Charter or any Authorization, judgment, decree or order or any statute, rule or regulation applicable to such Person.

4. Status of Authorizations

(a) Save as provided in Schedule II (*Conditions Precedent*) and Schedule III (*Conditions Subsequent*) of this Deed, all the Authorizations needed by each of the Issuer, the Obligors (other than the Issuer) (and in the case of the Pledgors, other than the certificate of registration as a non-banking finance company which has been cancelled by the Reserve Bank of India) or and the Material Subsidiaries of the Issuer to conduct its respective business, carry out the transaction and comply with its respective obligations under this Deed and each of the other Financing Documents to which it is a party have all been obtained and are in full force and effect.

(b) The Authorizations (and in the case of the Pledgors, other than the certificate of registration as a non-banking finance company which has been cancelled by the Reserve Bank of India) needed by each of the Issuer, the Obligors (other than the Issuer) and the Material Subsidiaries of the Issuer to conduct its business have all been obtained and are in full force and effect and the Authorizations specified in Schedule II (*Conditions Precedent*) and Schedule III (*Conditions Subsequent*) of this Deed are all the Authorizations needed by the Issuer, the Obligors (other than

the Issuer) and the Material Subsidiaries of the Issuer to enter into and comply with its obligations under the Financing Documents to which it is a party and those Authorizations have all been obtained and are in full force and effect.

- (c) Each of the Issuer, its Material Subsidiaries and each of the Obligors (other than the Issuer) is not required to obtain any Authorizations from any Person (other than the Authorizations specified in this Deed), including but not limited to any Authorizations from any existing lenders of the Issuer, its Material Subsidiaries, and any of the Obligors (other than the Issuer), to enter into, and comply with its obligations under this Deed and the other Financing Documents to which it is a party or will be a party.
- (d) The Issuer, its Material Subsidiaries and the Obligors (other than the Issuer) have applied (or is making arrangements to apply) for all Authorizations specified in Schedule II (*Conditions Precedent*) and Schedule III (*Conditions Subsequent*), and has no reason to believe that they will not obtain those Authorizations in a timely manner.

5. No Amendments to Charter

The Charter of the Issuer and any of the Obligors (other than the Issuer) has not been amended since:

S. No.	Issuer/Obligor	Date of Last Amendments in Charter
1	Ramkrishna Forgings Limited	June 30, 2017
2	Riddhi Portfolio Private Limited	March 18, 2014
3	Eastern Credit Capital Private Limited	March 20, 2020

6. No Immunity

The Issuer, its Material Subsidiaries, the Obligors (other than the Issuer), and any of their properties do not enjoys any right of immunity from set-off, suit, execution or any legal process with respect to their respective assets or their respective obligations under this Deed or any of the Financing Documents.

7. Disclosure

All information relating to the Issuer, its Material Subsidiaries and the Obligors (other than the Issuer) provided to the Trustee or the Original Debentureholder by the Issuer, its Material Subsidiaries and the Obligor (other than the Issuer) or any Person on their behalf, was and continues to be true and accurate (other than for projections and other forward-looking statements which the Issuer believes to be reasonable) and does not contain any information which is misleading in any material respect nor does it omit any information the omission of which makes the information contained in it misleading in any material respect.

Other than strictly in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, neither the Issuer, its Material Subsidiaries nor any other Obligor (other than the Issuer) has shared, disclosed or otherwise provided access to any “unpublished price sensitive information” as defined therein to any Debentureholder or the Trustee.

8. Financial Condition

Since March 31, 2020, Issuer, its Material Subsidiaries or any Obligor (other than the Issuer) has not:

- (a) suffered any change that has a Material Adverse Effect or incurred any substantial loss or liability; and
- (b) undertaken or agreed to undertake any substantial obligations.

9. Financial Statements

The Consolidated and unconsolidated financial statements of:

- (a) the Issuer and its Material Subsidiaries for the period ending on March 31, 2020; and
- (b) any Obligor (other than the Issuer) for the period ending on March 31, 2019,
 - (i) have been prepared in accordance with the Accounting Standards, and give a true and fair view of their respective financial condition as of the date as of which they were prepared and the results of their operations during the period then ended; and
 - (ii) disclose all liabilities (contingent or otherwise) of the Issuer, its Material Subsidiaries and the Obligors (other than the Issuer), and the reserves, if any, for such liabilities and, to the best of the Issuer's knowledge after due inquiry, all unrealized or anticipated liabilities and losses arising from commitments entered into by the Issuer, its Material Subsidiaries and the Obligors (other than the Issuer) (whether or not such commitments have been disclosed in such financial statements).

10. Employee benefit plans

Each of the Issuer, its Material Subsidiaries, and the Obligors (other than the Issuer), are in compliance in all material respects with its respective obligations relating to all employee benefit plans (including without limitations pension plans) established, maintained or contributed to by the Issuer, its Material Subsidiaries, and the Obligors (other than the Issuer), as applicable, and none of them have outstanding any liabilities with respect to any such employee benefit plans.

11. Title to Assets, investments and Permitted Security

- (a) Each of the Issuer and its Material Subsidiaries has good and marketable title to all of the assets purported to be owned by it and possesses a valid leasehold interest in all assets which it purports to lease, in all cases free and clear of all Security, other than Permitted Security, and no contracts or arrangements, conditional or unconditional, exist for the creation by the Issuer or its Material Subsidiaries of any Security, save and except for the Transaction Security or as disclosed under Part B of Schedule VIII (*Existing Financial Debt of the Issuer*) hereto or permitted herein.
- (b) The description of all existing investments of the Issuer and its Material Subsidiaries as set out in Schedule XVI (*Existing Investments*) are true and accurate.

12. Security

- (c) The Issuer is the sole legal and beneficial owner of and has good, clear and marketable title to, and has all rights, title and interests in the Mortgaged Properties and the Hypothecated Properties, and, has not created any Security on the Mortgaged Properties and the Hypothecated Properties in favour of any Person except as disclosed in Schedule VIII (*Existing Financial Debt of the Issuer*) nor does it have any obligation to create any Security, other than as per the Financing Documents.
- (d) The Pledgors are the sole legal and beneficial owner of and has good, clear and marketable title to, and has all rights, title and interests in the Pledged Shares, and, has not created any Security on the Pledged Shares in favour of any Person, nor do they have any obligation to create any Security, other than as per the Financing Documents.
- (e) The Issuer, the Obligors (other than the Issuer) are not required to obtain any Authorizations from any Person (other than the Authorizations specified in this Deed): (i) to create the Security to be created by it pursuant to this Deed and the Security Documents; (ii) to ensure that such Security under the Security Documents has the priority and ranking it is expressed to have; and (iii) to ensure that the Trustee, or any other Person in favour of which such Security is created, is able to enforce such Security in accordance with the terms of the relevant Security Document;
- (f) The Mortgaged Properties and the Hypothecated Properties are and will at all times be the absolute property of the Issuer, and shall be free from any Security, other than (i) the Security created pursuant to the Security Documents; or (ii) the existing Security as disclosed in Schedule VIII (*Existing Financial Debt of the Issuer*); or (iii) as expressly permitted by the Trustee (acting in accordance with Relevant Instructions);
- (g) The Pledged Shares are and will at all times be the absolute property of the Pledgors, and shall be free from any Security, other than (i) the Security created pursuant to the Security Documents; or (ii) as expressly permitted by the Trustee (acting in accordance with Relevant Instructions);
- (h) With respect to the Mortgaged Properties, the Hypothecated Properties and the Pledged Shares, there are no claims, suits, actions, administrative, arbitration or other proceedings or governmental investigations, including without limitation any counterclaims or claims by the relevant Obligor or any other statutory authority, pending or to the knowledge of the relevant Obligor, threatened against the relevant Obligor;
- (i) All original title deeds with respect to the Mortgaged Properties have been deposited with, and are in the possession of, ICICI Bank Limited, 3 Gurusaday Dutta Road, Ballygunge, Kolkata: 700 019;
- (j) The provisions of the Security Documents are effective (or when executed in accordance with the timelines stipulated in Clause 3 (*Security and guarantee*) of this Deed) to create (or shall create), in favor of the Trustee (acting for the benefit of the Debentureholders), legal, valid and enforceable Security on or in all of the Transaction Security, and all recordings and filings have been made (or will be made in accordance with the timelines stipulated in Clause 3 (*Security and guarantee*) of this Deed) in all public offices, all necessary consents have been

obtained and all other action shall be taken to the satisfaction of the Trustee (acting in accordance with Relevant Instructions) so that the Security created by each Security Document constitutes perfected Security on the Transaction Security with the priority specified in the Security Documents.

13. Financial Debt

Each of the Issuer and its Material Subsidiaries do not have any Financial Debt outstanding other than as set out in Schedule VIII (*Existing Financial Debt*) of this Deed and there exists no outstanding default thereunder.

14. Taxes

All tax returns and reports of the Issuer, the Obligors (other than the Issuer) and Issuer's Material Subsidiaries required by Law to be filed have been duly filed and all Taxes (save those Taxes which are being disputed in good faith and have been disclosed in writing to the Original Debentureholder), obligations, fees and other governmental charges upon the Issuer, the Obligors and Issuer's Material Subsidiaries, or their respective properties, income or assets, which are due and payable or to be withheld, have been paid or withheld, other than those presently payable without penalty or interest.

15. Litigation

The Issuer, the Obligors (other than the Issuer) or the Issuer's Material Subsidiaries are not engaged in nor, to the best of their knowledge, after due inquiry, threatened by, any litigation, arbitration or administrative proceedings, the outcome of which, if adversely determined, could reasonably be expected to have a Material Adverse Effect, and are not subject to any criminal investigations or proceedings, or any freezing of assets by a government Authority with regard to money laundering or financing of terrorism; and no judgment or order has been issued which has or could reasonably be expected to have a Material Adverse Effect.

16. Solvency

- (a) The Issuer, any of its Material Subsidiaries and any other Obligor (other than the Issuer) 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.
- (b) Neither the Issuer, nor its Material Subsidiaries nor any other Obligor (other than the Issuer) has, by reason of actual or anticipated financial difficulties, commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (c) The value of the assets of the Issuer, any of its Material Subsidiaries and any other Obligor (other than the Issuer) is more than its liabilities (taking into account contingent liabilities) and it has sufficient capital to carry on its business.
- (d) No moratorium has been declared in respect of any indebtedness of the Issuer (other than the moratorium declared by Exim Bank and SBI as set out in Schedule XXIII (*Details of Moratorium*) of this Deed), any of its Material Subsidiaries and any other Obligor (other than the Issuer).
- (e) No action or proceeding has been taken or resolution plan has been prepared for the Issuer, any of its Material Subsidiaries and any other Obligor pursuant to "Prudential Framework for Resolution of the Stressed Assets" of the RBI or any

other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets.

- (f) No application has been filed before the National Company Law Tribunal seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of the Issuer, any of its Material Subsidiaries and any other Obligor (other than the Issuer).
- (g) Neither Issuer, nor its Material Subsidiaries nor other Obligor has taken any corporate action nor have any legal proceedings commenced against it nor has it received a notice in relation to anything referred to in Clause 7.1 (i) (*Insolvency Proceedings*).

17. Compliance with Law

- (a) To the best of its knowledge and belief, after due inquiry, none of the Issuer, its Material Subsidiaries or any other Obligor (other than the Issuer) is in violation of any applicable Law of any Authority in connection with the conduct of its respective business or ownership of its respective property.
- (b) No judgment or order has been issued in respect of the Issuer, its Material Subsidiaries or any other Obligor (other than the Issuer) which has or may reasonably be expected to have a Material Adverse Effect.
- (c) The relevant Offer Letter is in compliance with applicable Law.

18. Environmental Matters

- (a) To the best of Issuer's knowledge and belief, after due inquiry, there are no material social or environmental risks or issues in respect of its Operations, other than those identified by the ESRS and S&EA; and
- (b) The Issuer has not received nor is it aware of (i) any existing or threatened complaint, order, directive, claim, citation or notice from any Authority, or (ii) any material written communication from any Person, in either case, concerning its Operations' failure to comply with any matter covered by the Performance Standards which has, or could reasonably be expected to have, a Material Adverse Effect or any material impact on the implementation or operation of its Operations in accordance with the Performance Standards and E&S Requirements.

19. Labour Matters

There are no ongoing or to the best knowledge of the Issuer after due inquiry threatened, strikes, slowdowns, labour disputes or work stoppages by employees of the Issuer or any of its Material Subsidiaries.

20. Use of Proceeds

The proceeds of the Debentures shall be utilized for funding the long term working capital requirements, maintenance capex and general corporate purposes for the Issuer's and its Material Subsidiaries' existing Operations, and shall not be utilized for any other purpose.

21. Subsidiaries

- (a) The entities listed on Schedule XV (*Subsidiaries and share capital of the Issuer*) are the only Subsidiaries of the Issuer, and Part A of Schedule XV (*Subsidiaries and share capital of the Issuer*) correctly sets forth, as of the date hereof and the Series A Deemed Date of Allotment, the percentage of direct ownership of the Issuer in each class of shares of each of its Subsidiaries, and the direct owner thereof.
- (b) Part B of Schedule XV (*Subsidiaries and share capital of the Issuer*) correctly sets forth, as on the end of the fiscal quarter immediately preceding the date of this Deed, the percentage of direct ownership of each holder in each class of shares of the Issuer, 5% (five per cent.) or more of the share capital of the Issuer, and the direct owner thereof.

22. Sanctionable Practices

Neither the Issuer, nor any of its Subsidiaries, any other Obligor (other than the Issuer), nor any of their respective Affiliates, nor any Person acting on its or any of their behalf, has committed or engaged in, with respect to any of their respective Operations or any transaction contemplated by this Deed, any Sanctionable Practice.

23. UN Security Council Resolutions

Neither the Issuer, nor its Subsidiaries or any Obligor (other than the Issuer) has neither entered into any transaction nor engaged in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

24. Ranking

The Issuer and the Guarantor's payment obligations under the Financing Documents rank at least *pari passu* with the claims of all of its other unsubordinated creditors.

25. Affiliate transactions

Other than as set out in the most recent annual report of the Issuer (for the period ending March 31, 2020)] or as may be otherwise disclosed by the Issuer pursuant to a request from Trustee, there exists no other transactions between the Issuer and its Affiliates (for the period ending March 31, 2020).

26. No Material Omissions

None of the representations and warranties in this Schedule VI omits any matter the omission of which makes any of such representations and warranties misleading.

SCHEDULE VII

ISSUER'S COVENANTS

PART A

ISSUER'S AFFIRMATIVE COVENANTS

Unless the Trustee otherwise agrees in writing (acting in accordance with Relevant Instructions):

1. Corporate Existence; Conduct of Business;

The Issuer shall, and shall cause each of its Material Subsidiaries and the other Obligors (other than the Issuer) to do all things necessary to maintain its existence and keep in full force and effect its material rights, franchises, licenses, permits, copyrights, trademarks and patents, comply with its Charter, conduct its Operations with due diligence and efficiency and in accordance with sound industry, financial and business practices. Without prejudice to the generality of the foregoing paragraph, the Issuer shall comply, in all respects, with Sections 42 and 71 of the Act and other applicable Law in relation to the offer and allotment of the Debentures.

2. Use of Proceeds; Compliance with Law;

The Issuer shall apply the proceeds of the Debentures exclusively as set forth in Clause 2.4 (*Purpose*); and the Issuer shall, and shall cause each of its Material Subsidiaries and the other Obligors (other than the Issuer) to comply in all material respects (or, in the case of Applicable S&E Law, in all respects) with all applicable law, statutes, regulations and orders of, and all applicable restrictions imposed by, all Authorities in respect of its Operations and the ownership of its property (including applicable law, statutes, regulations, orders and restrictions relating to environmental standards and controls).

3. Accounting and Financial Management;

The Issuer shall, and shall cause each of its Material Subsidiaries and the other Obligors (other than the Issuer) to maintain an accounting and control system, management information system and books of account and other records, which together adequately reflect truly and fairly the financial condition of the Issuer, each of its Material Subsidiaries and the other Obligors (other than the Issuer), respectively, and the results of their respective operations in conformity with the Accounting Standards.

4. Taxes;

The Issuer shall, and shall cause each of its Material Subsidiaries and the other Obligors (other than the Issuer) to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it; provided that the Issuer, its Material Subsidiaries and the other Obligors (other than the Issuer) shall not be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with the Accounting Standards.

5. Auditors;

The Issuer shall maintain at all times a firm of internationally recognized independent public accountants acceptable to the Trustee as auditors of the Issuer.

6. Authorization to Auditors:

The Issuer shall irrevocably authorize, in the form of Schedule XVIII (*Form Of Letter To Issuer's Auditors*), the Auditors of the Issuer (whose fees and expenses shall be for the account of the Issuer) to communicate directly with the Trustee and the Debentureholders at any time regarding the Issuer's financial statements (both audited and unaudited) and accounts and provide to the Trustee and the Debentureholders a copy of that authorization, and, no later than 30 (thirty) days after any change in Auditors of the Issuer, issue a similar authorization to the new Auditors of the Issuer, and provide a copy thereof to the Trustee and the Debentureholders.

7. Access:

The Issuer shall, and shall cause each of its Material Subsidiaries and each of the other Obligors (other than the Issuer) to, upon the request of the Debentureholders and with reasonable prior notice to the Issuer or the relevant other Obligors (other than the Issuer), permit representatives of the Debentureholders and the CAO, during normal office hours, to:

- (a) visit any of the sites and premises where the business of the Issuer, any of the Issuer's Material Subsidiaries, or any of the other Obligor (other than the Issuer) is conducted;
- (b) inspect any sites, facilities, plants and equipment of the Issuer, any of the Issuer's Material Subsidiaries, and any of the other Obligor (other than the Issuer);
- (c) have access to the books of account and all records of the Issuer, any of the Issuer's Material Subsidiaries, and any other Obligor (other than the Issuer); and
- (d) have access to those employees, agents, contractors and subcontractors of the Issuer, any of the Issuer's Material Subsidiaries, and any of the other Obligors (other than the Issuer) who have or may have knowledge of matters with respect to which Original Debentureholder seeks information;

provided that (i) no such reasonable prior notice shall be necessary if an Event of Default or Potential Event of Default is continuing or if special circumstances so require and (ii) in the case of the CAO, such access shall be for the purpose of carrying out the CAO's role;

8. Environmental Matters:

The Issuer shall (a) undertake its Operations in compliance with (i) the Action Plan and the ESRS; and (ii) the applicable requirements of the Performance Standards, (b) permit the Debentureholders and the Trustee, from time to time, to undertake an environmental and social audit to verify these tasks have been fulfilled and inform the Trustee of any serious environmental, health or safety incident no later than 3 (three) days of its occurrence, and (c) take appropriate measures to address occurrence of any material adverse event described in the reporting covenants under the Action Plan and to prevent any future similar event.

9. Review of Annual Monitoring Report:

The Issuer shall periodically review the form of the Annual Monitoring Report and advise the Debentureholders as to whether revision of the form is necessary or appropriate in light of changes to the Issuer's Operations, or in light of environmental or social risks identified by the Issuer's S&E Management System; and revise the form as agreed with the Debentureholders.

10. S&E Management System:

The Issuer shall (a) use all reasonable efforts to ensure the continuing implementation of the mitigation measures including those detailed in the ESRS and the Action Plan within the timeframe mentioned therein, and (b) ensure the continuing operation of the S&E Management System to assess and manage the social and environmental performance of the Issuer's Operations are in compliance with the E&S Requirements including, without limitation, any requirements implied by Applicable S&E Law, and the Performance Standards.

11. Authorizations:

The Issuer shall, and shall cause each of its Material Subsidiaries and each of the other Obligors (other than the Issuer), to:

- (a) obtain and maintain in force (and where appropriate, renew in a timely manner) all Authorizations, including without limitation the Authorizations specified in Schedule II (*Conditions Precedent*), which are necessary for the carrying out of the business and Operations of the Issuer, the Issuer's Material Subsidiaries, and the other Obligors (other than the Issuer) generally and the compliance by the Issuer and the other Obligors (other than the Issuer) with all their respective obligations under the Financing Documents; and
- (b) comply with all the conditions and restrictions contained in, or imposed on the Issuer, the Issuer's Material Subsidiaries, or any of the other Obligors (other than the Issuer) by, those Authorizations; and
- (c) and create, perfect, renew, maintain perfected and in force, and comply with the terms of, the Security created under the Security Documents.

12. Transaction Security:

The Issuer shall take all steps as may be required for creation and perfection of Transaction Security pursuant to the: (i) Deed of Hypothecation (Company Assets) on or prior to the completion of the Security Perfection Event Deadline; (ii) Mortgage Documents on or prior to the Security Perfection Event Deadline; (iii) the Adityapur NOC on or prior to the Security Perfection Event Deadline, (iv) No-Objection Certificates on or prior to the Security Perfection Event Deadline, (v) Charge Ceding Letters on or prior to the Security Perfection Event Deadline, and (vi) Pledge No-Objections on or prior to the completion of the Security Perfection Event Deadline (in accordance with Clause 3.3 (c) (*Pledge over the Pledged Shares*)); and from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by the Trustee for perfecting or maintaining in full force and effect the Transaction Security or for re-registering the Transaction Security or otherwise and, if necessary, create and perfect additional Security, to enable the Issuer to comply with their respective obligations under the Financing Documents.

13. Pension plans:

The Issuer shall, and shall cause each of the other Obligors (other than the Issuer) and the Issuer's Material Subsidiaries to comply with all requirements of applicable Law relating to any pension or employee benefit plans.

14. Insurance coverage:

The Issuer shall maintain at all times insurance coverage for its business and assets as specified under Schedule IX (*Minimum Insurance Requirements*).

15. *Insurance Requirements and Issuer's Undertakings:*

The Issuer shall:

- (a) insure and keep insured, with financially sound and reputable insurers, its assets and businesses against insurable losses including those insurances specified under Schedule IX (*Minimum Insurance Requirements*);
- (b) punctually pay any premium, commission and any other amounts necessary for effecting and maintaining in force each insurance policy;
- (c) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim;
- (d) comply with all warranties and conditions under each policy of insurance;
- (e) not do or omit to do, or permit to be done or not done, anything which might prejudice the Issuer's or, where the Trustee is a loss payee or an additional named insured the Trustee's right to claim or recover under any insurance policy required under Schedule IX (*Minimum Insurance Requirements*);
- (f) not vary, rescind, terminate, cancel or cause a material change to any insurance policy required under Schedule IX (*Minimum Insurance Requirements*) (to the extent such variation, termination, cancelation or change would result in a reduction in coverage);

provided always that if at any time and for any reason any insurance required to be maintained hereunder shall not be in full force and effect, then the Trustee shall thereupon or at any time while the same is continuing be entitled (but have no such obligation) on its own behalf to procure such insurance at the expense of the Issuer and to take all such steps to minimize hazard as the Trustee may consider expedient or necessary.

16. *Policy provisions:*

Each insurance policy required under Schedule IX (*Minimum Insurance Requirements*) shall be on terms and conditions acceptable to the Trustee, and shall contain provisions to the effect that:

- (a) the Trustee is named as additional named insured on all liability insurance and as a loss payee on all property insurance required under Schedule IX (*Minimum Insurance Requirements*), other than paragraph 2 of Schedule IX (*Minimum Insurance Requirements*);
- (b) contractors working at the project site during construction works are named as additional named insured on liability insurance required under Schedule IX (*Minimum Insurance Requirements*);
- (c) on every insurance policy on the Issuer's assets which are the subject of the Transaction Security, the Trustee is named as loss payee for any claim of, or any series of claims arising with respect to the same event whose aggregate amount is, the equivalent of INR 10,00,00,000 (Indian Rupees ten crores only) or more in a policy year;

- (d) no policy can be terminated, cancelled or suspended by the Issuer or the insurer for any reason unless the Trustee and, in the case of termination or if cancellation or suspension is initiated by the insurer, the Issuer receives at least prior notice of , whichever is later (i) such number of days as **stipulated by IRDA regulations**, or (ii) 15 (fifteen) days', prior to the effective date of termination, cancellation or suspension.

17. Application of Proceeds:

- (a) The Trustee shall remit the proceeds of any insurance paid to it by the Issuer to repair or replace the relevant damaged assets (in the event no Event of Default or Potential Event of Default has occurred and is continuing) or to satisfy any third party claim or against any loss suffered by the Issuer. Any amount remaining after such repair or reinstatement and/or payment of any third party claim or satisfaction of loss shall be available towards any amount payable to Debentureholders or the Trustee under this Deed, including to redeem all or any part of the Debentures in accordance with Clause 2.6 (*Redemption of the Debentures*). *Provided however*, there shall be no minimum amount or notice period for any such redemption, other than as specified in this Deed;
- (b) The Issuer shall use any insurance proceeds it receives (whether from the Trustee acting in accordance with Relevant Instructions) or directly from the insurers for loss of or damage to any asset, solely to replace or repair that asset in the manner as set out in paragraph (a) above.

18. Reporting requirements for insurance:

The Issuer shall provide to the Trustee and the Debentureholders:

- (a) as soon as possible after its occurrence, notice of any event which entitles the Issuer or any of the Guarantors to claim for an aggregate amount exceeding the equivalent of INR 7,50,00,000 (Indian Rupees seven crores and fifty lakhs only) under any one or more insurance policies;
- (b) the Issuer shall notify Trustee and the Debentureholders of any new activities which require insurances beyond those indicated in Schedule IX (*Minimum Insurance Requirements*);
- (c) provide, within 30 (thirty) days of any insurance policy expiry, a certificate of renewal or held cover letter from the insurer, confirming the renewal of that policy, as per Schedule IX (*Minimum Insurance Requirements*) (other than those set out in paragraph 2 of Schedule IX (*Minimum Insurance Requirements*));
- (d) provide, within 30 (thirty) days after issuance to the Issuer, any required insurance policy as per Schedule IX (*Minimum Insurance Requirements*) (other than those set out in paragraph 2 of Schedule IX (*Minimum Insurance Requirements*)), a copy of the renewal or replacement insurance policy;
- (e) any other information or documents on each insurance policy as Trustee and the Debentureholders requests from time to time.
- (f) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim;
- (g) comply with all warranties and conditions under each policy of insurance;

- (h) not do or omit to do, or permit to be done or not done, anything which might prejudice the Issuer's and/or any Material Subsidiaries', or, where the Trustee is a loss payee or an additional named insured, the Trustee's right to claim or recover under any insurance policy required under Schedule IX (*Minimum Insurance Requirements*); and
- (i) not vary, rescind, terminate, cancel or cause a material change to any insurance policy required under Schedule IX (*Minimum Insurance Requirements*) (to the extent such variation, termination, cancelation or change would result in a reduction in coverage);

19. Information covenant

The Issuer shall:

- (a) Subject to applicable Laws, give to the Debentureholder and the Trustee or its nominee(s) all the necessary documents and reports in accordance with the requirements more particularly described Schedule XI (*Reporting Requirements*) and such information and copies of relevant extracts as they shall require as to all matters relating to the business of the Issuer, its Subsidiaries and the Obligors (other than the Issuer), as the case may be, or any part thereof to the extent required in connection with Schedule XI (*Reporting Requirements*) of this Deed and to investigate the affairs thereof and shall allow the Trustee to make such examination and investigation as and when required by the Trustee and shall furnish the Trustee with all such information as the Trustee may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation, to the extent such payment is not addressed or documented or provided for in an Financing Document.

Notwithstanding anything to the contrary stated in any Financing Document, any disclosure by the Issuer shall be strictly in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Issuer shall not share, disclose or otherwise provide access to any "unpublished price sensitive information" (as defined therein) to the Trustee or any Debentureholder.

- (b) Furnish a quarterly report to the Trustee (or as may be required in accordance with applicable SEBI guidelines) containing the following particulars:
 - (i) an updated list of the names and addresses of the Debentureholders;
 - (ii) details of the interest, principal amount and any other amounts that may be due in respect of the Debentures, but unpaid and reasons thereof;
 - (iii) the number and nature of grievances received from the Debentureholders and the grievances resolved by the Issuer and those grievances which are not resolved to the satisfaction of the Debentureholders along with the reasons for the same; and
 - (iv) after the Security Perfection Event Deadline, a statement that the assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debentureholders as and when they become due and that the Issuer shall maintain the asset cover prescribed under applicable Law.
- (c) Promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The Issuer 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 Trustee and shall advise the Trustee periodically of the compliance.

- (d) Promptly inform the Trustee in writing of any material change in the nature and conduct of its business before such change.
- (e) Send to the Trustee one copy or translation, in each case in the English language, of all notices, statements and documents which are issued to shareholders of the Issuer or its respective creditors generally as soon as practicable (but not later than 21 (twenty one) days) after their date of issue.
- (f) So far as permitted by applicable Law, give the Trustee such information as it reasonably requires to perform its functions and/or to exercise its powers, rights and discretions under this Deed and any other Financing Document.
- (g) Promptly inform the Trustee of any significant changes in the composition of its board of directors.
- (h) Promptly inform the Trustee of any proposed amalgamation, merger or reconstruction scheme.
- (i) Promptly inform the Trustee of any order, direction, notice received from a court or tribunal affecting or likely to affect the Mortgaged Properties, Pledged Shares or the Hypothecated Properties.

20. Further Assurances

The Issuer shall, and shall cause each of its Material Subsidiaries and each of the other Obligors (other than the Issuer) to:

- (a) 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 Trustee and/or the Debentureholders may under this Deed or by Law require to give effect to this Deed, the Financing Documents or to enforce or exercise any of the rights and authorities of the Trustee and/or the Debentureholders.
- (b) 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 Trustee (on behalf of the Debentureholders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Financing Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Financing Documents and to carry on its current business.
- (c) Comply with:
 - (i) all Laws, rules, regulations and guidelines (including taxation related Laws), including but not limited to 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 Trustee such data, information, statements and reports as may be deemed necessary by the Trustee in order to enable them to comply with Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; and

- (ii) the provisions of the Act and all other applicable Laws in relation to the Debentures.
- (d) Ensure that, at the time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer 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 Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debentureholders.

21. Comply with Section 125 of the Act

The Issuer shall comply with Section 125 of the Act

- (a) Comply with Section 125 of the Act (*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”, if applicable to it.
- (b) During the currency of this Deed, it shall abide by the regulations, advice and guidelines if any, issued from time to time by the SEBI and the RBI (to the extent they are applicable to the Debentures).

22. Notice of Events of Default

The Issuer shall notify the Trustee in writing immediately on becoming aware of any failure to comply with the terms of this Deed or the occurrence of any Event of Default or the reasonably likely occurrence of any Potential Event of Default without waiting for the Trustee to take any action in respect thereof. The Trustee shall not be required to take any steps to ascertain if a Potential Event of Default or an Event of Default has occurred or is continuing or if any event which could lead to an Event of Default or Potential Event of Default has occurred and the Trustee shall be entitled to assume that no such events or potential events have occurred until it has received written notice to the contrary.

23. Director's/authorised officer's certificate

The Issuer shall send to the Trustee, at the same time as its annual audited accounts being provided pursuant to Schedule XI (*Reporting Requirements*) and also within 7 (seven) days after any request by the Trustee, a certificate (in the form of Schedule XXIII (*Form of the officer's certificate*)) of the Issuer signed by 1 director or authorised signatory on behalf of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) being not more than 5 (five) days before the date of the certificate:

- (a) no Event of Default had occurred since the date of this Deed or the Certification Date of the last such certificate (if any) or, if such an event had occurred, giving details of it; and
- (b) the Issuer has complied with all its obligations under this Deed, the other Financing Document and the Debentures.

The Trustee shall not have any obligation to check or verify the accuracy and correctness of any such certificate or to monitor compliance with this Deed and shall be entitled to rely on each such certificate without liability to the Issuer, the Debentureholders or any other Person.

24. Filing, registration and reporting

The Issuer shall duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable Law and regulations from time to time relating in any manner whatsoever to this Deed and the Debentures.

25. Information Utility

Within 10 (ten) Business Days of receipt of a request from the Trustee, the Issuer and the other Obligors (other than the Issuer) shall authenticate any information relating to the Obligations, to be submitted by the Trustee with the Information Utility.

26. CERSAI

The Issuer and the Obligors (other than the Issuer) will co-operate with the Trustee to enable it to make necessary filings in connection with the creation of Security over the Secured Assets under the Financing Documents with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 30 (thirty) days from the date of creation of the relevant Security.

27. Most Favored Nation

If at any time any other lender of Financial Debt of the Issuer has the benefit of any Security for such Financial Debt which is more favorable than the Transaction Security, interest rate which is higher than the Interest Rate for the Debentures], ranking of such Security which is more favorable than the Transaction Security, preferential payment of such Financial Debt over any other Financial Debt (including subordination of related party debt), or any other provision relating to the foregoing, that may be prejudicial to the interest of Debentureholders in the sole discretion of the Debentureholders, then if the Trustee (acting in accordance with the Relevant Instructions) so requests, the relevant Financing Document shall be amended or supplemented to incorporate such more favorable provision.

PART B

ISSUER'S NEGATIVE COVENANTS

Unless the Trustee otherwise agrees in writing (acting in accordance with Relevant Instructions):

1. Dividends and Restricted Payments

The Issuer shall not and shall cause each of its Material Subsidiaries not to declare or pay any Restricted Payment, except that:

- (a) any Subsidiary of the Issuer may declare and pay Restricted Payments to the Issuer or to any wholly-owned Subsidiary of the Issuer;
- (b) Subject to paragraph (f) below, any partially-owned Subsidiary may declare and pay Restricted Payments to its shareholders, provided that the Issuer and its Subsidiaries must receive at least their proportionate share of any Restricted Payments paid by such Subsidiary, and;
- (c) the Issuer may and may permit the Material Subsidiaries declare and pay dividends required to be paid under applicable Law;
- (d) the Issuer may and may permit the Material Subsidiaries redeem the Equity Shares of the Issuer up to a maximum of INR 400,000,000 (Indian Rupees forty crores only) pursuant to the Ongoing Buyback Offer;
- (e) the Issuer may and may permit the Material Subsidiaries fund or make payments towards any employee stock option plan in which the Promoter or their Affiliates are not entitled to participate, subject to the condition that such funding or payment, as the case may be, does not exceed INR 15,00,00,000 (Indian Rupees fifteen crores only);
- (f) the Issuer may and may permit the Material Subsidiaries (excluding Subsidiaries referred to in paragraphs (a)) to declare and pay Restricted Payments, only if after giving effect to such Restricted Payment (i) no Potential Event of Default or Event of Default shall be continuing or would result therefrom, (ii) the Issuer is in compliance with all Financial Covenants on a Pro Forma Basis, (iii) such Restricted Payment is made out of current profits/retained earnings, and (iii) the Issuer delivers to the Trustee a certification substantially in the form of Schedule XXII (*Certification on Distribution of Dividends*).

2. Capital Expenditures

The Issuer shall not and shall cause each of its Subsidiaries not to incur expenditures or commitments for expenditures for fixed or other non-current assets, other than (i) the planned capital expenditure of the Issuer for up to INR 840,000,000 (Indian Rupees eighty four crores only) on a consolidated basis for the Financial Year beginning on April 1, 2020 and ending on March 31, 2021, if after giving effect to which: (A) no Event of Default or Potential Event of Default would occur, and (B) Issuer would continue to be in compliance with all Financial Covenants (Relaxed) on a Pro Forma Basis, or (ii) those expenditures or commitments incurred by the Issuer and its Subsidiaries on a consolidated basis after giving effect to which: (A) no Event of Default or Potential Event of Default would occur; and (B) the Issuer would continue to be in compliance with all Financial Covenants on a Pro Forma Basis.

3. Permitted Financial Debt

The Issuer shall not and shall cause each of its Material Subsidiaries and the Obligors (other than the Issuer) not to incur, assume or permit to exist any Financial Debt except:

- (a) the Debentures;
- (b) inter-company Financial Debt between or among the Issuer, and any of its wholly-owned Subsidiaries or between the Issuer and the Obligors or between the Obligors or from the Obligors to any of the Subsidiaries of the Issuer; provided, however, that:
 - (i) if the Issuer is the obligor on such Financial Debt, such Financial Debt must be expressly subordinated to the prior payment in full in cash of all obligations with respect to the Debentures; and
 - (ii) (x) any subsequent issuance or transfer of any equity interest in a wholly-owned Subsidiary thereof that results in any such Financial Debt being held by a Person other than the Issuer or a wholly-owned Subsidiary thereof and (y) any sale or other transfer of any such Financial Debt to a Person that is not either the Issuer or a wholly-owned Subsidiary of the Issuer, shall not result in any changes to the terms of the Financial Debt which are less favorable to the Issuer;
- (c) any Financial Debt of the Issuer and its Material Subsidiaries if, after giving effect to the incurrence thereof, no Potential Event of Default or Event of Default would exist and the Issuer is in compliance with all Financial Covenants on a Pro Forma Basis;
- (d) Permitted Refinancing Debt incurred by the Issuer or any of its Material Subsidiaries in exchange for, or the net proceeds of which are used to refund, refinance or replace, Financial Debt (other than intercompany Financial Debt) otherwise permitted by this Deed;
- (e) the Existing IFC Loan;
- (f) Financial Debt in existence on the date hereof which are listed in Part A (*Financial Debt (Working Capital)*) of Schedule VIII (*Existing Financial Debt of the Issuer*) which shall include any extensions or renewals thereof;
- (g) Financial Debt in existence on the date hereof which are listed in Part B (*Financial Debt (Others)*) of Schedule VIII (*Existing Financial Debt of the Issuer*), without giving effect to any extensions or renewal thereof; and
- (h) Financial Debt up to an amount of INR 640,000,000 (Indian Rupees sixty four crores only) for the capital expenditure of the Issuer and the Material Subsidiaries permitted under paragraph 2(ii) (*Capital Expenditures*) of Part B of Schedule VII (*Issuer's Covenants*) if, after giving effect to the incurrence thereof, the Issuer is in compliance with all Financial Covenants (Relaxed), on a Pro Forma Basis.

4. Leases

The Issuer shall not and shall cause each of its Material Subsidiaries not to enter into any agreement or arrangement to lease any property or equipment of any kind (other than Financial Leases or operational leases in relation to employees residence and Issuer's offices), except with respect to which the aggregate lease payments by the Issuer and/or the Material Subsidiaries do not exceed the equivalent of INR 18,750,000 (Indian Rupees one crore eighty seven lakhs and fifty thousand only) on a Consolidated Basis in any Financial Year.

5. Derivative Transactions

The Issuer shall not and shall cause each of its Material Subsidiaries not to enter into any Derivative Transactions or assume the obligations of any party to any Derivative Transaction.

6. Guarantees and Other Obligations

The Issuer shall not and shall cause each of its Material Subsidiaries not to enter into any agreement or arrangement to guarantee or, in any way or under any condition, assume or become obligated for all or any part of any financial or other obligation of another Person, other than:

- (a) the existing corporate guarantee of INR 470,000,000 (Indian Rupees forty seven crores only) issued by the Issuer to secure the facility availed by Globe Forex and Travels Limited;
- (b) any other guarantee, if after giving effect to the incurrence thereof, the Issuer is in compliance with all Financial Covenants on a Pro Forma Basis; and
- (c) the guarantee given by the Guarantors in respect of their obligations under the relevant Guarantee Agreements.

7. Permitted Security

The Issuer shall not and shall cause each of its Material Subsidiaries not to create or permit to exist any Security on any of its properties, revenues or other assets, present or future, of the Issuer, except for the following (collectively, "**Permitted Security**"):

- (a) the Transaction Security;
- (b) the Security in existence on the date of this Deed with respect to the Financial Debt of the Issuer (for the period ending March 31, 2020) which are listed, and the property subject thereto described, in Part B of Schedule VIII (*Existing Financial Debt of the Issuer*);
- (c) any Security arising from any tax, assessment or other governmental charge or other Security arising by operation of law, in each case if the obligation underlying any such Security is not yet due or, if due, is being contested in good faith by appropriate proceedings so long as:
 - (I) those proceedings do not involve any substantial danger of the sale, forfeiture or loss of any material asset(s), title thereto or any interest therein, nor interfere in any material respect with the use or disposition thereof or the implementation of the transaction or the carrying on of the business or Operations of the Issuer; and

- (II) the Issuer has set aside adequate reserves as required under the applicable Accounting Standards, sufficient to promptly pay in full any amounts that the Issuer may be ordered to pay on final determination of any such proceedings;
- (d) any Security arising from judgments, decrees or attachments in circumstances not constituting an Event of Default;
- (e) easements, rights-of-way, restrictions, encroachments and other similar charges or encumbrances, and minor title deficiencies, in each case not securing Financial Debt and not materially interfering with the conduct of the business and Operations of the Issuer or its Material Subsidiaries.

8. Arm's Length Transactions

The Issuer shall not and shall cause each of its Material Subsidiaries not to enter into any transaction except in the ordinary course of business on the basis of arm's length arrangements (including, without limitation, transactions whereby the Issuer or a Material Subsidiary might pay more than the ordinary commercial price for any purchase or might receive less than the full ex-works commercial price (subject to normal trade discounts) for its products).

9. Purchasing or Sales Agency

The Issuer shall not and shall cause each of its Material Subsidiaries not to establish any sole and exclusive purchasing or sales agency for a material portion of its purchases or sales.

10. Profit Sharing Arrangements

The Issuer shall not and shall cause each of its Material Subsidiaries not to enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Issuer's income or profits are, or might be, shared with any other Person.

11. Management Contracts

The Issuer shall not and shall cause each of the Material Subsidiaries not to enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person.

12. Permitted Investments

The Issuer shall not and shall cause each of its Material Subsidiaries not to make or permit to exist loans or advances to, or deposits (except commercial bank deposits in the ordinary course of business) with, other Persons or investments in any Person or enterprise or form or acquire any Subsidiary (each of the foregoing are "**Investment**" and, collectively, "**Investments**") other than the following:

- (a) the Issuer and its Material Subsidiaries may make intercompany loans and advances to any Subsidiary to the extent permitted by paragraph 3(b) of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*);
- (b) the Issuer and its Material Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and

payable or dischargeable in accordance with customary trade terms of the Issuer or such Material Subsidiary;

- (c) the Issuer and its Material Subsidiaries may hold the Investments held by them on the date hereof and described in Schedule XVI (*Existing Investments*), provided that any additional Investments made with respect thereto shall be permitted only if permitted under the other provisions of this paragraph 12 of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*);
- (d) the Issuer and its Material Subsidiaries may acquire and own investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;
- (e) the Issuer and its Material Subsidiaries may make loans and advances to their officers and employees in the ordinary course of business in an aggregate amount not to exceed the equivalent of INR 50,000,000 (Indian Rupees five crores only) (together with any investment income earned thereon) at any time (determined without regard to any write-downs or write-offs of such loans and advances);
- (f) the Issuer and its Material Subsidiaries may enter into a Derivative Transaction or assume the obligations of any party to a Derivative Transaction to the extent permitted by paragraph 5 of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*);
- (g) the Issuer and its Material Subsidiaries may receive and hold promissory notes and other non-cash consideration received in connection with any asset sale permitted by paragraph 19 (*Asset Sales*) below;
- (h) the Issuer and its Material Subsidiaries may make advances, so long as such advances were made in the ordinary course of business of the Issuer and such Material Subsidiary;
- (i) the Issuer and its Material Subsidiaries may make a Permitted Acquisition so long as:
 - (i) no Event of Default or Potential Event of Default shall have occurred at the time of, or after giving effect to, such Permitted Acquisition;
 - (ii) calculations made by the Issuer with respect to all financial covenants for the respective Calculation Period on a Pro Forma Basis show that all Financial Covenants would have been complied with as if such Permitted Acquisition had occurred on the first day of such Calculation Period;
 - (iii) all representations and warranties contained in the Financing Documents are true and correct;
 - (iv) the Issuer shall have given 10 (ten) days' prior written notice of such Permitted Acquisition, together with a certificate from its chief financial officer containing the relevant calculations and certifying compliance with the foregoing;
- (j) Investment by way of equity shares of ACIL Limited and/or acquisition of equity shares of ACIL Limited, not exceeding INR 25,00,00,000 (Indian Rupees twenty

five crores only) for the Financial Year ending on March 31, 2022, subject to the condition that (i) the Issuer shall remain in compliance with the Financial Covenants on a Pro Forma Basis as certified by its chief financial officer, in a form and manner satisfactory to the Trustee; (ii) no Event of Default or Potential Event of Default shall have occurred at the time of, or after giving effect to, such investment; (iii) all representations and warranties contained in the Financing Documents are true and correct; and (iv) the Issuer shall have given 10 (ten) days' prior written notice of such investment, together with a certificate from its chief financial officer containing the relevant calculations and certifying compliance with the foregoing;

- (k) any Investment by the Issuer in connection with the Ongoing Buyback Offer up to a maximum of INR 400,000,000 (Indian Rupees four hundred million only);

13. Fundamental Changes

The Issuer shall not and shall cause each of its Material Subsidiaries not to change (i) its Charter in any manner which would be inconsistent with the provisions of any Financing Document; or (ii) change its Financial Year.

14. Amendments, Waivers, Etc. of Material Agreements

The Issuer shall not and shall cause each of its Material Subsidiaries not to terminate, amend or grant any waiver with respect to any provision of:

- (a) any Financing Document; or
- (b) any agreement or other instrument evidencing or relating to Financial Debt;

15. Prepayment of Long-Term Debt

The Issuer shall not and shall not permit its Material Subsidiaries to make any prepayment (whether voluntarily or involuntarily) or repurchase or reacquire for value any Long-Term Debt (other than the Debentures) pursuant to any provision of any agreement or note with respect to that Long-Term Debt unless (i) such Long-Term Debt is refinanced with Permitted Refinancing Debt, or (ii) the Issuer prepays the Long-term Debt or the Debentures, in each case, in accordance with the provisions of Clause 2.6(c) (*Early redemption in case of prepayment of Long-Term Debt*);

16. Nature of Business

- (a) The Issuer shall not and shall cause each of its Material Subsidiaries not to engage directly or indirectly in any business other than the businesses engaged in by the Issuer and its Material Subsidiaries as of the date hereof and reasonable extensions thereof and businesses ancillary or complementary thereto; and
- (b) The Issuer shall not and shall cause each of its Subsidiaries not to engage in any business or own any significant assets or have any material liabilities relating to any Prohibited Activity;

17. Winding Up, Liquidation, Merger or Consolidation

The Issuer shall not and shall cause each of the other Obligors and its Material Subsidiaries not to wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture or transaction of merger or consolidation, except that any Subsidiary of the Issuer may

merge or consolidate with and into, or be dissolved or liquidated into, the Issuer or any wholly-owned Subsidiary of the Issuer, so long as (A) the Issuer, the Obligors (other than the Issuer) or such Material Subsidiary is the surviving or continuing entity of any such merger, consolidation, dissolution or liquidation, and (B) any Security granted to the Trustee pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken.

18. Asset Sales

The Issuer shall not and shall cause each of the Issuer's Material Subsidiaries, not to, sell, transfer, lease or otherwise dispose of all or any part of its property or assets (other than sales of inventory in the ordinary course of business), whether in a single transaction or in a series of transactions, related or otherwise, except that:

- (a) the Issuer and the Issuer's Material Subsidiaries may liquidate or otherwise dispose of obsolete or worn-out property in the ordinary course of business;
- (b) the Issuer, and the Issuer's Material Subsidiaries may sell assets (other than the capital stock or other equity interests of any Subsidiary if, after giving effect to such sale, the entity would no longer be a Subsidiary), so long as:
 - (i) no Event of Default or Potential Event of Default then exists or would result therefrom;
 - (ii) such sale, transfer or disposal shall be for fair market value, the consideration received shall be composed solely of cash that is paid at the time of closing, and the proceeds from such sale (net of applicable reasonably incurred expenses and mandatory Taxes) shall be re-invested into the business of the relevant Issuer or its Material Subsidiary, within a period of 180 (one hundred and eighty) days from the date of such sale, transfer or disposal to the satisfaction of the Trustee (acting in accordance with Relevant Instructions) failing which, 100% of all such proceeds thereof (the "**Net Sale Proceeds**") shall mandatorily be applied towards early redemption of the Debentures in accordance with the terms of this Deed;
 - (iv) the aggregate value of the sale, transfer or disposal of assets by the Issuer and the Issuer's Material Subsidiaries under this paragraph 18(ii) of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*) does not exceed an amount of INR 75,000,000 (Indian Rupees seven crores fifty lakhs only) in a Financial Year, on a Consolidated Basis, provided that, any sale, transfer or disposal of assets by the Issuer and the Issuer's Material Subsidiaries in excess of INR 75,000,000 (Indian Rupees seven crores fifty lakhs only) in a Financial Year shall be applied in accordance with paragraph 18(b)(ii) of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*);
- (c) each of the Issuer and the Issuer's Material Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of the Issuer or the relevant Material Subsidiary of the Issuer, in each case so long as no such grant otherwise affects Security created under the Security Documents in the asset or property subject thereto;

- (d) the Issuer or any Material Subsidiary of the Issuer may convey, sell or otherwise transfer all or any part of its business, properties and assets to the Issuer or to any wholly-owned Subsidiary of the Issuer, so long as any Security granted to Trustee pursuant to the Security Documents in the assets so transferred shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such transfer) and all actions required to maintain said perfected status have been taken;
- (e) the Issuer and the Material Subsidiaries may liquidate or otherwise dispose of cash equivalents in the ordinary course of business, in each case for cash at fair market value; and
- (f) the transaction shall be permitted in accordance with the terms of the Financing Documents;

19. Asset Purchases

The Issuer shall not and shall cause each of its Material Subsidiaries not to purchase or otherwise acquire (in one or a series of related transactions) any part of the property or assets (other than purchases or other acquisitions of inventory, materials and equipment in the ordinary course of business) of any Person, except that:

- (a) expenditures for fixed or other non-current assets by the Issuer and its Material Subsidiaries shall be permitted to the extent not in violation of paragraph 2 (*Capital Expenditures*) above;
- (b) Investments to the extent permitted under Clause 12 (*Permitted Investments*) of Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*) of this Deed or as otherwise permitted under the Financing Document; and
- (c) Permitted Acquisitions may be made in accordance with the requirements of paragraph 12(i) and paragraph 12(j) (*Permitted Investments*) above.

20. Sale-Leaseback Transactions

The Issuer shall not and shall cause each of its Material Subsidiaries not to enter into any sale-leaseback transaction, unless:

- (a) the asset(s) subject to such transaction are not subject to the Security of the Security Documents;
- (b) after giving effect thereto, the Issuer is in compliance with (A) all Financial Covenants on a Pro Forma Basis, and (B) paragraph 3 (*Permitted Financial Debt*) above;
- (c) the Issuer or such Material Subsidiary receives fair market value and at least 100% cash consideration for such transaction paid at the time of closing thereof; and
- (d) the aggregate amount of assets subject to such transactions does not exceed at any time 1% of Consolidated net fixed assets of the Issuer and its Material Subsidiaries for the most recent Calculation Period.

21. Use of Proceeds

The Issuer shall not use the proceeds of the Debentures in the territories of any country that is not a member of the World Bank or for reimbursements of expenditures in those territories or for goods produced in or services supplied from any such country nor shall they be used towards investment in Real Estate Business, capital markets or for purchase of land.

22. Amendment of Action Plan

The Issuer shall not amend the Action Plan in any material respect.

23. Distributions from Subsidiaries

The Issuer shall not and shall cause, each of the Obligors (other than the Issuer), and each of the Issuer's Material Subsidiaries, not to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Obligors (other than the Issuer) or Material Subsidiary of the Issuer, as the case may be to (a) pay dividends or make any other distributions on its capital stock or any other equity interest or participation in its profits owned by the Issuer or any of its Subsidiaries, or to pay any Financial Debt owed to the Issuer or any of its Subsidiaries, (b) make loans or advances to the Issuer or any of its Subsidiaries or (c) transfer any of its properties or assets to the Issuer or any of its Subsidiaries, except for such encumbrances or restrictions existing under or by reason of (i) applicable law, (ii) the Financing Documents, (iii) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of any of the Issuer, the Obligors (other than the Issuer) or the Material Subsidiaries of the Issuer, as the case may be, (iv) customary provisions restricting assignment of any licensing agreement (in which any of the Issuer, the Obligors (other than the Issuer) or the Material Subsidiary of the Issuer, as the case may be is the licensee) or other contract entered into by any of the Issuer, the Obligors (other than the Issuer) or any of the Material Subsidiary of the Issuer in the ordinary course of business, (v) restrictions on the transfer of any asset pending the closing of the sale of such asset, and (vi) restrictions on the transfer of any asset subject to a Permitted Security.

24. UN Security Council Resolutions

The Issuer shall not and shall cause each of its Material Subsidiaries and the Obligors (other than the Issuer) not to enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

25. Sanctionable Practices

The Issuer shall not and shall cause each of its Subsidiaries and the Obligors (other than the Issuer) not to engage in (and neither the Issuer nor any Subsidiary shall authorize or permit any Affiliate or any other Person acting on its behalf to engage in) with respect to its Operations or any transaction contemplated by this Deed or the other Financing Documents, any Sanctionable Practices. The Issuer further covenants that should the Debentureholders notify the Issuer of its concerns that there has been a violation of the provisions of this paragraph 25 (*Sanctionable Practices*) of Schedule VII (*Issuer's Covenants*) of this Deed or the other Financing Documents, it shall cooperate and it shall cause each relevant Subsidiary and the Obligor (other than the Issuer) to cooperate, in good faith with the Debentureholders and their representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from the Debentureholders, and shall furnish documentary support for such response upon the Debentureholder's request.

26. Sale of Security

The Issuer shall not and shall cause each of the Obligors (other than the Issuer) and the Material Subsidiaries of the Issuer not to sell, assign or otherwise dispose of the assets forming part of the Security created under the Security Documents.

27. Immunity

The Issuer shall not and shall cause each of the Obligors (other than the Issuer) not to claim any immunity or limitation of liability against any payment obligations arising towards the Debentureholders in connection with the Debentures.

PART C

FINANCIAL COVENANTS AND FINANCIAL COVENANTS (RELAXED)

The Issuer shall prudently manage its financial position in accordance with applicable Laws. In addition, unless the Debentureholders otherwise agree or otherwise specified in this Deed, the Issuer shall, at all times maintain, and abstain from any action which may result in the breach of, the financial parameters provided below in section B on a Pro Forma basis (“**Financial Covenants (Relaxed)**”):

Section A (“Financial Covenants”)

- (a) a Current Ratio (on a Consolidated Basis) of at least 1.1x;
- (b) a Liabilities to Tangible Net Worth Ratio (on a Consolidated Basis) of:
 - (i) not more than 1.9x for the Financial Year ending on March 31, 2021; and
 - (ii) not more than 1.75x thereafter;
- (c) a Prospective Debt Service Coverage Ratio (on a Consolidated Basis) of:
 - (i) at least 1.0x for the Financial Year ending on March 31, 2021;
 - (ii) at least 1.1x for the Financial Year ending on March 31, 2022; and
 - (iii) at least 1.25x thereafter;
- (d) a Financial Debt to EBIDTA ratio (on a Consolidated Basis) of:
 - (i) not more than 6.5x for the Financial Year ending on March 31, 2021;
 - (ii) not more than 4.65x for the Financial Year ending on March 31, 2022; and
 - (iii) not more than 3.5x thereafter;
- (e) a Fixed Assets Coverage Ratio (on an unconsolidated basis) of at least 1.5x.

Section B - Financial Covenants (Relaxed)

- (a) a Current Ratio (on a Consolidated Basis) of at least 1.1x;
- (b) a Liabilities to Tangible Net Worth Ratio (on a Consolidated Basis) of:
 - (i) not more than 1.9x for the Financial Year ending on March 31, 2021; and
 - (ii) not more than 1.75x thereafter;
- (c) a Prospective Debt Service Coverage Ratio (on a Consolidated Basis) of:
 - (i) at least 0.60x for the Financial Quarter (Second) of the Financial Year ending on March 31, 2021;
 - (ii) at least 0.65x for the Financial Quarter (Third) of the Financial Year ending on March 31, 2021;

- (iii) at least 0.8x for the Financial Quarter (Fourth) of the Financial Year ending on March 31, 2021;
 - (iv) at least 1.0x for the Financial Quarter (First) of the Financial Year ending on March 31, 2022;
 - (v) at least 1.0x for the Financial Quarter (Second) of the Financial Year ending on March 31, 2022;
 - (vi) at least 1.1x for the Financial Quarters (Third and Fourth) of the Financial Year ending on March 31, 2022; and
 - (vii) at least 1.25x thereafter;
- (d) a Financial Debt to EBIDTA ratio (on a Consolidated Basis) of:
- (i) not more than 9.5x for the Financial Quarter (Second) of the Financial Year ending on March 31, 2021;
 - (ii) not more than 9.0x for the Financial Quarter (Third) of the Financial Year ending on March 31, 2021;
 - (iii) not more than 7.5x for the Financial Quarter (Fourth) of the Financial Year ending on March 31, 2021;
 - (iv) not more than 5.5x for the Financial Quarter (First) of the Financial Year ending on March 31, 2022;
 - (v) not more than 5.5x for the Financial Quarter (Second) of the Financial Year ending on March 31, 2022;
 - (vi) not more than 4.65x for the Financial Quarters (Third and Fourth) of the Financial Year ending on March 31, 2022; and
 - (vii) not more than 3.5x thereafter;
- (e) a Fixed Assets Coverage Ratio (on an unconsolidated basis) of at least 1.5x.

SCHEDULE VIII EXISTING FINANCIAL DEBT OF THE ISSUER

PART A- FINANCIAL DEBT (WORKING CAPITAL)

Secured Lending

S e r i a l N o.	Name of Lender	Name of Borrower	Sanctioned amount (In INR Cr) -		Outstanding amount (In INR Cr) - As on Aug 31, 2020		Repayment Date	Security
			Fund Based	Non-Fund Based	Fund Based	Non-Fund Based		
1	State Bank of India	Ramkrishna Forgings Limited	85.00	-	60.19	-	Payable on demand	Working capital loans from banks are secured by first pari-passu charge on current assets of the Company, both present and future, excluding recei
2	DBS Bank India Limited	Ramkrishna Forgings Limited	65.00	10.00	64.52	4.55	Payable on demand	
3	Standard Chartered Bank	Ramkrishna Forgings Limited	72.00	33.00	39.04	-	Payable on demand	
4	ICICI Bank Limited	Ramkrishna Forgings Limited	74.00	36.00	42.04	16.36	Payable on demand	
5	DCB Bank Limited	Ramkrishna Forgings Limited	30.00	22.00	28.46	13.49	Payable on demand	
6	Qatar National Bank	Ramkrishna Forgings Limited	40.00	-	34.20	-	Payable on demand	
7	Axis Bank Limited	Ramkrishna Forgings Limited	34.00	41.00	32.38	36.20	Payable on demand	

			0	0					
8	RBL Bank Limited	Ramkrishna Forgings Limited	1500	3500	7.31	27.31	Payable on demand	vables discounted by any other bank and exclusively charged to discounting lender, subject to prior charges in favour of banks created/ to be created in respect of any existing / future financial assistance / accommodation which has been /may be obtained by the	
9	IDBI Bank Limited	Ramkrishna Forgings Limited	5200	3000	37.69	25.24	Payable on demand		
10	HDFC Bank Ltd.	Ramkrishna Forgings Limited	5000	-	49.00	-	Payable on demand		
11	Kotak Mahindra Bank Ltd.	Ramkrishna Forgings Limited	5000	-	42.81	-	Payable on demand		
12	IndusInd Bank Ltd.	Ramkrishna Forgings Limited	8000	2200	8.00	-	Payable on demand		
13	Untied			7000	-	-	Payable on demand		
	Total		57500	3000	445.64	123.15			

Unsecured Lending

Serial No.	Name of Lender	Name of Borrower (Issuer/Subsidiary)	Sanctioned amount (In INR Cr) -		Outstanding amount (In INR Cr) - As on July 31, 2020		Repayment Date
			Fund Based	Non-Fund Based	Fund Based	Non-Fund Based	
1	Kotak Mahindra Bank	Ramkrishna Forgings Limited	30.00	-	-		Payable on demand
2	CITI BANK N.A	Ramkrishna Forgings Limited	25.00	-	-		Payable on demand
3	IDFC	Ramkrishna Forgings Limited	50.00	-	-		Payable on demand
4	HDFC BANK LTD	Ramkrishna Forgings Limited	30.00	-	-		Payable on demand
	Total		135.00				

Part B: Financial Debt (Others)

Term Loan- Domestic

Serial No.	Name of Lender	Name of Borrower (Issuer/Subsidiary)	Sanctioned amount (In INR Cr) -	Outstanding amount (In INR Cr) - As on August 31, 2020	Repayment Date	Security
			Fund Based	Fund Based		
1	Export Import Bank of India	Ramkrishna Forgings Limited	100.00	77.80	Repayable in quarterly installment (Balooning), Last day of repayment on June 01, 2025	Primary Security : Term loans (except those which are having exclusive

					<p>charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans.</p> <p>Secondary Security : It is further secured by the second charge</p>
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						on the current assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.
2	Export Import Bank of India	Ramkrishna Forgings Limited	50.00	25.02	Repayable in quarterly installment (Balooning), Last day of repayment on Sep 01, 2022	Primary Security : Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding

					<p>g those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans.</p> <p>Secondary Security : It is further secured by the second charge on the current assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged</p>
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						to discounting lender.
3	Export Import Bank of India	Ramkrishna Forgings Limited	80.00	28.97	Repayable in quarterly installment (Balooning), Last day of repayment on Jan 01, 2030	Primary Security : Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their

						<p>favour for working capital loans.</p> <p>Secondary Security : It is further secured by the second charge on the current assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.</p>
4	DCB BANK	Ramkrishna Forgings Limited	22.00	19.87	Repayable in equal quarterly installment, Last day of repayment on Jan 31, 2026	<p>Primary Security : Term loans (except those which are having exclusive charge) are secured by way of first pari-</p>

					<p>passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans.</p> <p>Secondary Security : It is further secured by the second charge on the current assets of the Company, both</p>
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						present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.
5	ICICI BANK LTD	Ramkrishna Forgings Limited	50.00	44.50	Repayable in quarterly installment (Balooning), Last day of repayment on Sep 26, 2023	Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other

					<p>lenders and subject to charges of the Company's lenders created / to be created in their favour for working capital loans. It is also secured by exclusive charge on the office building at 72, Shakespeare Sarani, Kolkata - 700017.</p> <p>Collateral Security : It is further secured by the second charge on the current assets of the Company, both present and future and exclusively charged to discounting</p>
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6	ICICI BANK LTD	Ramkrishna Forgings Limited	40.00	37.65	Repayable in equal quarterly installment, Last day of repayment on Aug 09, 2028	Exclusive charge on the office property acquired out of the rupee term loan facility.
7	ICICI BANK LTD	Ramkrishna Forgings Limited	30.00	29.99	Repayable in equal quarterly installment, Last day of repayment on June 05, 2026	Primary Security : Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject

						to charges of the Company's bankers created / to be created in their favour for working capital loans. Secondary Security : It is further secured by the second charge on the current assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.
8	ICICI BANK LTD	Ramkrishna Forgings Limited	30.00	30.00	Repayable in equal quarterly installment , Last day of repayment	Primary Security : Term loans (except those which

					nt on Dec 30, 2025	are having exclusiv e charge) are secured by way of first pari- passu charge over all immo ble and moveabl e fixed assets, both present and future, of the Compan y excludin g those assets for which there is an exclusiv e charge of other lenders and subject to charges of the Compan y's bankers created / to be created in their favour for working capital loans. Seconda ry Security : It is further
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						secured by the second charge on the current assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.
9	THE RATNAKAR BANK LTD	Ramkrishna Forgings Limited	25.00	18.06	Repayable in equal quarterly installment, Last day of repayment on Nov 16, 2024	Primary Security : Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future,

					<p>of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans.</p> <p>Secondary Security : It is further secured by the second charge on the current assets of the Company, both present and future, excluding receivables discounted by any other bank</p>
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						and exclusiv ely charged to discount ing lender.	
10	INDUSIND LTD	BANK	Ramkrishna Forgings Limited	55.00	52.29	Repayabl e in quarterly installme nt (Balooni ng), Last day of repayme nt on Mar 31, 2026	Primary Security : Term loans (except those which are having exclusiv e charge) are secured by way of first pari- passu charge over all immova ble and moveabl e fixed assets, both present and future, of the Compan y excludin g those assets for which there is an exclusiv e charge of other lenders and subject to charges of the Compan y's bankers

						<p>created / to be created in their favour for working capital loans.</p> <p>Secondary Security : It is further secured by the second charge on the current assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.</p>
11	INDUSIND BANK LTD	Ramkrishna Forgings Limited	100.00	99.00	Repayable in quarterly installment (Balooning), Last day of repayment on June 30, 2027	<p>Primary Security : Term loans (except those which are having exclusive charge) are</p>

					<p>secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans.</p> <p>Secondary Security : It is further secured by the second charge on the current</p>
--	--	--	--	--	--

						assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.
12	AXIS BANK LTD	Ramkrishna Forgings Limited	49.12	27.16	Repayable in equal quarterly installment, Last day of repayment on Mar 31, 2023	Primary Security : Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets

					<p>for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans.</p> <p>Secondary Security : It is further secured by the second charge on the current assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discount</p>
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						ing lender.
13	AXIS BANK LTD	Ramkrishna Forgings Limited	110.00	8.59	Repayable in quarterly installment (Balooning), Last day of repayment on June 30, 2029	Primary Security : Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for

						working capital loans. Secondary Security : It is further secured by the second charge on the current assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.
	Total			741.12	498.90	

Term Loan- Foreign Currency

Term Loan- Foreign Currency

Serial No.	Name of Lender	Name of Borrower	Currency	Sanctioned amount (In MN)	Outstanding amount (In Mn) - As on August 31, 2020	Repayment Date	Security

		(Issuer/Subsidiary)		Fund Based	Fund Based		
1	Landes Bank Baden-Württemberg	Ramkrishna Forgings Limited	EUR	18.30	7.73	Repayable in half yearly equal installments, Last day of repayment on July 31, 2024	Term Loan is secured by the exclusive first charge on the 125 MN Front Axles, Crankshafts, and Stub Axle (four at a time) Forging Press Line imported from SMS Meer, GmbH.
2	DBS Foreign Currency Loan (ECB)	Ramkrishna Forgings Limited	USD	10.00	0.31	Repayable in quarterly equal installment, Last day of repayment on September 25, 2020	<p>Primary Security: Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans.</p> <p>Secondary Security: It is further secured by the second charge on the current assets of the Company, both present and future, excluding receivables discounted by any other bank and exclusively charged to discounting lender.</p>
3	IFC Foreign Currency Loan (ECB)	Ramkrishna Forgings Limited	USD	14.00	3.50	Repayable in half yearly equal installments, Last day of repayment on March 15, 2021	<p>Primary Security: Term loans (except those which are having exclusive charge) are secured by way of first pari-passu charge over all immovable and moveable fixed assets, both present and future, of the Company excluding those assets for which there is an exclusive charge of other lenders and subject to charges of the Company's bankers created / to be created in their favour for working capital loans.</p>
4	DEG	Ramkrishna Forgings Limited	EUR	11.00	-		

SCHEDULE IX

MINIMUM INSURANCE REQUIREMENTS

The Trustee to be named as (i) a loss payee on policies insuring assets/properties forming part of the Transaction Security, and (ii) an additional named insured on liability policies.

1. DURING ONGOING AND FUTURE OPERATIONS

- (a) Fire and named perils (including natural perils, and Strike, Riot & Civil Commotion) or Property All Risks, based on new replacement cost of assets
- (b) Machinery Breakdown
- (c) Business Interruption following (a) and (b) (only to Plant V)
- (d) Public and Product Liability

2. AT ALL TIMES

All insurances required by applicable laws and regulations.

It is clarified that the provisions of this Schedule and all the provisions relating to insurance shall be applicable to Plant VII on and from the date of its commencement of operations.

SCHEDULE X

ANTI-CORRUPTION GUIDELINES

The purpose of these Guidelines is to clarify the meaning of the terms "Corrupt Practices", "Fraudulent Practices", "Coercive Practices", "Collusive Practices" and "Obstructive Practices" in the context of Original Debentureholders operations.

1. CORRUPT PRACTICES

A "Corrupt Practice" is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

INTERPRETATION

- A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices.
- B. It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payor's books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.
- C. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates applicable law.
- D. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.
- E. The World Bank Group does not condone facilitation payments. For the purposes of implementation, the interpretation of "Corrupt Practices" relating to facilitation payments will take into account relevant law and international conventions pertaining to corruption.

2. FRAUDULENT PRACTICES

A "Fraudulent Practice" is any action or omission, including misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

INTERPRETATION

- A. An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a "Fraudulent Practice" for purposes of World Bank Group sanctions.
- B. Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in Original Debentureholders, MIGA, or PRG operations. Similarly, other illegal behavior is not condoned, but will not be sanctioned as a Fraudulent Practice under the World Bank sanctions program as applicable to Original Debentureholders, MIGA and PRG operations.

3. COERCIVE PRACTICES

A "Coercive Practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

- A. Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.
- B. Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A "Collusive Practice" is an arrangement between 2 or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

5. OBSTRUCTIVE PRACTICES

An "Obstructive Practice" is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of Original Debentureholders' access to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

INTERPRETATION

Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.

SCHEDULE XI

REPORTING REQUIREMENTS

Unless the Trustee otherwise agrees in writing (acting in accordance with Relevant Instructions), the Issuer shall:

1. Quarterly Financial Statements and Reports

As soon as available but in any event within 45 (forty five) days after the end of each quarter of each Financial Year, deliver to the Trustee:

- (a) 2 (two) copies of the Issuer's and its of its Subsidiaries complete unaudited financial statements (including consolidating financial statements with respect to its Subsidiaries) for such quarter prepared, on both a Consolidated Basis and an unconsolidated basis, in accordance with the Accounting Standards and on a basis consistent with the Issuer's audited financial statements, in each case, certified by the Issuer's chief financial officer; and
- (b) a quarterly operations review report (in a form pre-agreed with the Trustee (acting in accordance with Relevant Instructions)) on its operations during that quarter, describing the operating cost structure and operating performance;
- (c) a report (in a form pre-agreed with the Trustee (acting in accordance with Relevant Instructions)) signed by the Issuer's chief financial officer providing information with respect to compliance with the Financial Covenants (Relaxed);

2. Annual Financial Statements and Reports

As soon as available but in any event within 90 (ninety) days after the end of each Financial Year, deliver to the Trustee:

- (a) 2 (two) copies of its complete and audited financial statements for that Financial Year (which are in agreement with its books of account and prepared, on both a Consolidated Basis and an unconsolidated basis, in accordance with the Accounting Standards, together with an unqualified audit report on them from the Auditors, all in form satisfactory to the Trustee);
- (b) if so issued by the Auditors, a management letter and such other communication from the Auditors (or any other accountants retained by the Issuer) to the Issuer or its management commenting, with respect to that Financial Year, on, among other things, the adequacy of the Issuer's financial control procedures, accounting systems and management information system;
- (c) a report (in a form pre-agreed with the Trustee (acting in accordance with Relevant Instructions)) signed by its chief financial officer of the Issuer certifying and confirming compliance of the Issuer with the Financial Covenants (Relaxed), and including a clear description of the methodology of the calculation in respect of such covenants;
- (d) annual operations review (in a pre-agreed form) describing, in addition to quarterly and annual data, major activities and changes affecting the Issuer in terms of macroeconomic conditions, markets, shareholders, management, technology, strategy, and outlining any factors that could reasonably be expected to have a Material Adverse Effect;

- (e) a statement by the Issuer of all transactions between the Issuer and/or its Subsidiaries and each of their respective Affiliates, if any, during that Financial Year, and a certification by the Issuer's chief financial officer that those transactions were on the basis of arm's-length arrangements.

3. Management Letters

Deliver to the Trustee, promptly following receipt, a copy of any management letter or other communication sent by the Auditors (or any other accountants retained by the Issuer) to the Issuer or its management in relation to the Issuer's financial, accounting and other systems, management or accounts, if not provided pursuant to paragraph 2(b) (*Annual Financial Statements and Reports*) above.

4. Annual Monitoring Report

Within 90 (ninety) days after the end of each Financial Year, deliver to the Trustee the Annual Monitoring Report (i) confirming compliance by the Issuer with the Action Plan, the social and environmental covenants set forth in Part A (*Issuer's Affirmative Covenants*) of Schedule VII (*Issuer's Covenants*) and Part B (*Issuer's Negative Covenants*) of Schedule VII (*Issuer's Covenants*) and Applicable S&E Law or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy any such deficiency; and (ii) including such information as the Trustee shall reasonably require in order to measure the ongoing development results of the relevant Operations of the Issuer against the indicators specified in Annual Monitoring Report (and which information the Original Debentureholder may hold and use in accordance with [IFC's Access to Information Policy](#) (dated January 1, 2012).

5. Notice of Accidents, Etc.

Within 3 (three) days after its occurrence, notify the Trustee of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, a Material Adverse Effect or material adverse impact on the implementation of the transaction or on carrying on of the Issuer's Operations in accordance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and any effect resulting or likely to result therefrom, and the measures the Issuer is taking or plans to take to address them and to prevent any future similar event; and keep the Trustee informed of the on-going implementation of those measures and plans.

6. Shareholder matters

Give notice to the Trustee, concurrently with the Issuer's notification to its shareholders, of any meeting of its shareholders, such notice to include the agenda of the meeting; and, as soon as available, deliver to the Trustee, 2 copies of: (A) all notices, reports and other communications of the Issuer to its shareholders, whether any such communication has been made on an individual basis or by way of publication in a newspaper or other communication medium; and (B) the minutes of all shareholders' meetings;

7. Changes to Business; Material Adverse Effect

Promptly notify the Trustee of any proposed change in the business or operations of the Issuer or any of its Material Subsidiaries and of any event or condition that has had or could reasonably be expected to have a Material Adverse Effect.

8. Litigation, Etc.

Promptly upon becoming aware of any litigation or administrative proceedings before any Authority or arbitral body which has had or, if determined adversely, could reasonably be expected to have, a Material Adverse Effect, notify the Trustee by facsimile of that event specifying the nature of that litigation or those proceedings and the steps being taking or proposed to be taken with respect thereto.

9. Default

Promptly upon the occurrence of an Event of Default or Potential Event of Default, notify the Trustee by facsimile specifying the nature of that Event of Default or Potential Event of Default and any steps the Issuer is taking to remedy it.

10. Insurance

Unless the Trustee otherwise agrees, the Issuer shall provide the following to Trustee: (i) within 30 (thirty) days after any insurance policy required in Schedule IX (*Minimum Insurance Requirements*) (other than those set out under paragraph 2 of Schedule IX (*Minimum Insurance Requirements*)) is issued to the Issuer, a copy of that renewal or replacement insurance policy and within 30 (thirty) days from the expiry of the required insurance policy a held cover letter or certificate from the insurance company; (ii) any other insurance related information or documents as the Trustee requests from time to time; and

11. Other information

- (a) Promptly provide to the Trustee such other information as Trustee from time to time requests about the Issuer, any of its Material Subsidiaries, their respective assets and Operations, including those concerning anti-money laundering and combating the financing of terrorism (AML/CFT).
- (b) The Issuer shall provide to the Trustee:
 - (i) notice of any change in the Authorized Representatives of the Issuer in relation to the issuance of the Debentures; and
 - (ii) any and all information as may be reasonably requested by the Trustee and/or the Debentureholders from time to time or as required to be provided to the Debentureholders under applicable Laws.

SCHEDULE XII

SOLVENCY CERTIFICATE

[On the letterhead of the Issuer / Guarantors / Pledgors]

To: [Trustee]
[Details of the Trustee]

[Date]

Ladies and Gentlemen:

Investment No. 44016

Solvency certificate

This Solvency Certificate (the “**Certificate**”) of [entity] a [] organized and existing under the laws of [] (the “**Issuer**”/“**Guarantor**” / “**Pledgor**”), is delivered pursuant to Part A (Conditions Precedent to Subscription of Series A Debentures) of Schedule II of the debenture trust deed dated as of [] (as the same may be amended from time to time, the “**Deed**”) between the Issuer and Trustee. Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Deed.

I, [NAME], the duly elected, qualified and acting [TITLE] of the [Issuer/Guarantor/Pledgor], DO HEREBY CERTIFY as follows:

1. I have carefully reviewed the Deed and the other Financing Documents and such other documents as I have deemed relevant and the contents of this Certificate and, in connection herewith, have made such investigation, as I have deemed necessary therefor. I further certify that the financial information and assumptions which underlie and form the basis for the representations made in this Certificate were reasonable when made and were made in good faith and continue to be reasonable as of the date hereof.
2. I have reviewed all financial information delivered to the Trustee pursuant to Schedule VI (*Representation and Warranties*) and Schedule II (*Conditions Precedent*) of the Deed (the “**Information**”). I am familiar with the financial performance and prospects of [the Issuer/Guarantor/Pledgor] and hereby confirm that the Information was prepared in good faith and fairly presents [the Issuer’s] consolidated financial condition, based on the information available to the [Issuer/Guarantor/Pledgor] at the time so furnished.
3. As of the date hereof, after giving effect to the transactions contemplated by the Financing Documents, the fair value (as defined herein) and the present fair salable value (as defined herein) of any and all property of the [Issuer/Guarantor/Pledgor] is greater than the probable liability on existing debts (as defined herein) of the [Issuer/Guarantor/Pledgor] as they become absolute and matured.
4. As of the date hereof, after giving effect to the transactions contemplated by the Financing Documents, the [Issuer/Guarantor/Pledgor] is able to pay its debts (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature (as defined herein).
5. The [Issuer/Guarantor/Pledgor] does not intend to, nor believes that it will, incur debts that would be beyond its ability to pay as such debts mature.

6. As of the date hereof, after giving effect to the transactions contemplated by the Financing Documents, the [Issuer] is not engaged in businesses or transactions, nor about to engage in businesses or transactions, for which any property remaining would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which it is engaged*.
7. The [Issuer/Guarantor/Pledgor] does not intend, in consummating the transactions contemplated by the Financing Documents, to hinder, delay or defraud either present or future lenders or any other Person to which the [Issuer/Guarantor/Pledgor] is or will become, on or after the date hereof, indebted.
8. For purposes of this Certificate, “fair value” means the amount at which the aggregate assets of the [Issuer/Guarantor/Pledgor] would change hands between a willing buyer and a willing seller within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, neither being under any compulsion to act, with equity to both. “Present fair salable value” means the amount that may be realized if the aggregate assets of the [Issuer/Guarantor/Pledgor] are sold with reasonable promptness in an arm’s length transaction under present conditions for the sale of assets of comparable business enterprises. The term “debt” means any legal liability, including, without limitation, any contingent, subordinated, absolute, fixed, matured or unmatured, disputed or undisputed, secured or unsecured and liquidated or unliquidated liability. Being “able to pay its debts as they become absolute and mature” means that, assuming transactions contemplated by the Financing Documents have been consummated as proposed and based only upon the [Issuer’s/Guarantor’s/Pledgor’s] financial forecasts, the [Issuer/Guarantor/Pledgor] would have positive cash flow for the period covered by such forecasts after paying its scheduled anticipated indebtedness and current liabilities, including (and after giving effect to) the scheduled principal payments with respect to the Debentures under the Deed as in effect on the date hereof.

IN WITNESS WHEREOF, I have executed this Certificate this [DATE]

* Applicable in the case of the Issuer

SCHEDULE XIII

FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

[On the letterhead of the Issuer]

To: [Trustee]
[Details of the Trustee]

[Date]

Ladies and Gentlemen:

Investment No. 44016

Certificate of Incumbency and Authority

With reference to the Debenture Trust Deed, dated _____, 202[___] (the “Deed”), I, the undersigned [Chairman/Director] of [name of Issuer/Guarantor/Pledgor as applicable], (the “**Issuer/Guarantor/Pledgor**”) duly authorized to do so, hereby certify that:

The persons named below have been duly elected, have duly qualified as and at all times since [●], (to and including the date hereof) have been officers of [the Issuer/ the Guarantor / the Pledgor], holding the respective offices below set opposite their names, and the signatures below set opposite their names are their genuine signatures.

<u>Name</u>	<u>Office</u>	<u>Signature</u>
_____	_____	_____

Each such person is authorized to sign the Financing Documents and any other request, notice, certification or other document provided for thereunder and to take any other action required or permitted to be taken thereunder.

2. Attached hereto as Exhibit A is a copy of the [charter] of [insert entity] as filed with [name of registry] on [●], together with all amendments thereto adopted through the date hereof.

3. Attached hereto as Exhibit B is a true and correct copy of [resolutions/powers of attorney] of [entity] (certified by a [] notary public) at a meeting on [●] at which a quorum was present and acting throughout, which [resolutions/powers of attorney] have not been revoked, modified, amended or rescinded and are still in full force and effect. Except as attached hereto as Exhibit B, no [resolutions/powers of attorney] have been adopted by the Board of Directors of [entity] which deal with the execution, delivery or performance of any of the Financing Documents.

Yours truly,

By: _____

Name:

Title: [Chairman/Director]

SCHEDULE XIV

LIMIT ORDER NOTICE

[On the letterhead of the Issuer]

To:
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

[Date]

Attention: Director, _____ Department
Copy to: loanpricing@ifc.org

Ladies and Gentlemen:

Investment No. 44016

Limit Order Notice No. [●]

1. Please refer to the Debenture Trust Deed (the “**DTD**”) dated _____, 2020, executed between the Ramkrishna Forgings Limited (the **Company**) and [●] for the issuance of unlisted, collateralized, unrated, Rupee denominated and redeemable non-convertible debentures, each of a face value of [INR 10,00,000 (Indian Rupees ten lakhs only)] on a private placement basis, up to an aggregate amount of INR [●] (Indian Rupees [●] only). Terms defined in the DTD have their defined meanings whenever used in this request.
2. In accordance with Clause 2.7 (*Notification of Interest Rate*), the Company hereby specifies the Highest Acceptable Base Rate for the Debentures to be _____ basis points.
3. As provided in Clause 2.7 (iv) (*Notification of Interest Rate*) of the DTD the Issuer acknowledges that the determination by Original Debentureholders of the Base Rate determined during the Rate Setting Period: (i) may occur at any time during the relevant Rate Setting Period; (ii) may not be the lowest Base Rate available during the relevant Rate Setting Period; and (iii) shall be final and conclusive and binding on the Issuer (unless the Issuer shows to Original Debentureholders satisfaction that the determination involves manifest error).

Yours truly,
Ramkrishna Forgings Limited
By:
Authorized Representative

SCHEDULE XV

SUBSIDIARIES AND SHARE CAPITAL OF THE ISSUER

PART A: SUBSIDIARIES

B. LIST OF SHARE HOLDERS OF GLOBE FOREX & TRAVELS LTD as on 31.08.2020

Sl No.	NAME	NO. OF SHARES	NATIONALITY	ADDRESS	% age of share
1	RAMKRISHNA FORGINGS LTD	881394	INDIAN	23, CIRCUS AVENUE KOLKATA-700017	100
2	MR. MAHABIR PRASAD JALAN	1	INDIAN	4A HASTINGS PARK ROAD, GERMAN CONSULATE, 2ND FLOOR, FLAT- 2, KOLKATA, 700027.	N.A.
3	MR. NARESH JALAN	1	INDIAN	4A HASTINGS PARK ROAD, GERMAN CONSULATE, 2ND FLOOR, FLAT- 2, KOLKATA, 700027.	N.A.
4	MR. ALOK KUMAR SHARDA	1	INDIAN	FLAT NO.- 4D, BLOCK -1, 1, JUBILEE PARK, KOLKATA-700033	N.A.
5	MR. PAWAN KUMAR KEDIA	1	INDIAN	CLUB TOWN –BLOCK 1, FLAT-2C, V.I.P. ROAD, TEGHORIA. KOLKATA-700052.	N.A.
6	MR. MILESH GANDHI	1	INDIAN	ASHIRWAD ,FLAT 4C, 8/1, SARAT BOSE ROAD , KOLKATA -700020,	N.A.
7	MR. RAJESH MUNDHRA	1	INDIAN	12/1B, BOSEPUKUR ROAD , KOLKATA -700042,	N.A.

Note: The Issuer 100% shares of Globe Forex & Travels Ltd and others hold 1 share on behalf of the Issuer as per Section 89 of the Companies Act, 2013.

C. LIST OF EQUITY SHAREHOLDERS OF RAMKRISHNA AERONAUTICS PVT LTD as on 31.08.20

Name of Shareholders	No. of Shares	% of holding
Ramkrishna Forgings Limited	1,00,000	100.00
Mahabir Prasad Jalan	1*	0.00
Naresh Jalan	1*	0.00
TOTAL	1,00,002	100.00

*The beneficial interest vests with Ramkrishna Forgings Limited

**D. LIST OF EQUITY SHAREHOLDERS of RAMKRISHNA FORGINGS
LLC as on 31.08.2020**

Name of Shareholders	No. of Shares	% of holding
Ramkrishna Forgings Limited	10,000	100.00
TOTAL	10,000	100.00

PART B: SHARE CAPITAL OF THE ISSUER

Serial Number	Total paid up capital of the Issuer	Promoter details along with share holding	Top ten equity shareholders of the Issuer (other than the Promoters) and their share holding	Name of shareholder greater than 5% of the share capital of the Issuer
1	Rs.32,25,00,880	<p>Mahabir Prasad Jalan-456000 (1.41%).</p> <p>Mahabir Prasad Jalan (HUF)-120000 (0.37%).</p> <p>Naresh Jalan-285750 (0.89%)</p>	<p>Equity Shares of Rs.10 Each</p> <p><u>Top 10 Shareholders apart from Promoter Group.</u></p> <p>Franklin india Smaller Companies Fund- 1349476 (4.18%)</p> <p>Massachusetts</p>	<p>Riddhi Portfolio (P) Limited- 7482724 (23.2%)</p> <p>Eastern Credit Capital (P) Ltd- 5618500 (17.42%)</p>

Serial Number	Total paid up capital of the Issuer	Promoter details along with shareholding	Top ten equity shareholders of the Issuer (other than the Promoters) and their shareholding	Name of shareholder greater than 5% of the share capital of the Issuer
		<p>Naresh Jalan (HUF)- 268750 (0.83%)</p> <p>Rashmi Jalan- 418750 (1.30%)</p> <p>Chaitanya Jalan- 15320 (0.05%)</p> <p>Riddhi Portfolio (P) Limited- 7482724 (23.20%)</p> <p>Eastern Credit Capital (P) Ltd- 5618500. (17.42%)</p> <p>Ramkrishna</p>	<p>Institute of Technology- 1202200 (3.73%)</p> <p>Lata Bhanshali - 1053975. (3.27%)</p> <p>Aditya Birla Sun life Small Cap Fund- 900000 (2.79%)</p> <p>Aditya Birla Sun life Pure Value Fund- 891971 (2.77%)</p> <p>International Finance Corporation- 774988 (2.40%).</p> <p>Blue Diamond Properties Pvt Ltd- 681255 (</p>	

Serial Number	Total paid up capital of the Issuer	Promoter details along with shareholding	Top ten equity shareholders of the Issuer (other than the Promoters) and their shareholding	Name of shareholder greater than 5% of the share capital of the Issuer
		Rail & (nfra structure (P) Ltd- NIL	2.11%). ICG Q Limited- 678466 (2.10%) Akash Bhanshali- 664882 (2.06%) Vantage Equity Fund- 544841 (1.69%)	

*(without ESOP considering shares to be issued pursuant to exercise of ESOP)

SCHEDULE XVI**INVESTMENTS**

Details of Investment done by Company as on Aug 31, 2020	Amount (INR, Lakhs)
i. Investment in wholly owned subsidiaries	
- Globe Forex & Travel Ltd.	1909.82
- Ramkrishna Aeronautics Pvt. Ltd.	10.00
	1,919.82
ii. Investments (other body corporate)	
- Adityapur Auto Cluster	10.50
	10.50
Total	1,930.32

SCHEDULE XVII

SUBSCRIPTION CONFIRMATION NOTICE

[On the letter head of the Original Debentureholder]

To:

Ramkrishna Forgings Limited

[•]

Attention: [•]

(“**Issuer**”)

Copy to:

[insert name of Trustee]

[•]

Attention: [•]

(“**Trustee**”)

Investment No. 44016

Subscription Confirmation Notice

1. Please refer to the Limit Order Notice dated [•] issued by **Ramkrishna Forgings Limited** (the “**Issuer**”) pursuant to Clause 2.7 (*Notification of Interest Rate*) of the Debenture Trust Deed dated [•] executed between the Issuer and [•] (the “**Trust Deed**”). Terms defined in the Trust Deed have their defined meanings whenever used in this Subscription Confirmation Notice.
2. In accordance with Clause 2.7 (*Notification of Interest Rate*), the Original Debentureholder hereby specifies that the Base Rate is [•]%, which is within the Highest Acceptable Base Rate set out in the Limit Order Notice dated [•].
3. The Interest Rate applicable to the [Series A/ Series B / Series C] Debentures is [•] %.

Yours truly,

International Finance Corporation

Authorised Signatory

SCHEDULE XVIII

FORM OF LETTER TO THE ISSUER'S AUDITORS

[On the letterhead of the Issuer]

To: *[Auditors]*
[Details of the Auditors]

[Date]

Investment No. 44016

[Country]: [Issuer]

Ladies and Gentlemen:

We hereby authorize and request you to give to [•] (“**Trustee**”) (acting for the benefit of the Debentureholders) and the Debentureholders all such information as the Trustee or the Debentureholders may reasonably request with regard to (i) the financial statements of the undersigned company, both audited and unaudited, and (ii) any management letter and other communications from you to our company or its management, all of which we have agreed to supply under the terms of a Debenture Trust Deed between the undersigned company and [•] in its capacity of a trustee dated _____, 2____ (the “**Deed**”). For your information, we enclose a copy of the Deed. Capitalized terms used shall have the meaning specified in the Deed.

For our records, please ensure that you send us (i) a copy of all written communications you receive from the Trustee or the Debentureholders immediately upon receipt thereof, and (ii) a copy of all communications made by you to the Trustee or the Debentureholders immediately upon issuance thereof.

Yours truly,

[Ramkrishna Forgings Limited]

By _____
Name:
Title: [Authorized Representative]*

Enclosure

cc: *[Original Debentureholder]*

* As named in the Issuer's Certificate of Incumbency and Authority.

SCHEDULE XIX

CP COMPLETION NOTICE

[On the letterhead of the Issuer]

To: [Trustee]
[Details of the Trustee]

[Date]

Ladies and Gentlemen:

Re: Debenture Trust Deed dated [●] (“Deed”), executed by *inter alia* between Ramkrishna Forgings Limited and [●insert name of Trustee].

1. All capitalized terms used herein and not defined, will have the same meaning as set out in the Deed.
2. Pursuant to the Deed, we hereby certify and confirm that the conditions precedent listed in Part [●] of Schedule II of the Deed have been complied with and completed.
3. The documentary proof/supporting evidences to the effect that the aforementioned conditions have been satisfied, is enclosed herein.

Yours truly,

For
Ramkrishna Forgings Limited

SCHEDULE XX

CP CONFIRMATION NOTICE

[On the letterhead of the Original Debentureholder]

To: [*Ramkrishna Forgings Limited*]
[*Details of the issuer*]

[Date]

Ladies and Gentlemen:

Re: (i) Debenture Trust Deed dated [●] (“Deed”), executed by *inter alia* between Ramkrishna Forgings Limited (“Issuer”) and [●]; and (ii) CP Completion Notice dated [●] issued by the Issuer.

1. All capitalized terms used herein and not defined, will have the same meaning as set out in the Deed.
2. Pursuant to the Deed and the CP Completion Notice, we hereby certify and confirm that the conditions precedent listed in Part [●] of Schedule II of the Deed have been complied with by the Issuer to our satisfaction.

Yours truly,

[Original Debentureholder]
Authorised Signatory

SCHEDULE XXI

ENVIRONMENTAL AND SOCIAL ACTION PLAN

	Title	Completion Indicators	Anticipated Completion Date
1.	Issuer to establish a functional corporate level E&S Management System to oversee and manage E&S performances at all sites and units across the group, including the planned new production sites to address environmental, social, occupational health and safety issues, consistent with Performance Standard requirements, to ensure regulatory compliance as well as that with the EHS Guidelines, as applicable.	Corporate ESMS approved by IFC	March 30, 2021
2.	Issuer to further update the grievance redress mechanism to (i) make it applicable for the contract workers too; (ii) provide for option of anonymous grievances; (iii) provide the option of legal recourse in case the complainant is not satisfied with the outcome from grievance redress mechanism process; and (iv) will specify that no retributive action will be taken against the complainant.	Updated grievance redress mechanism approved by IFC	December 31, 2020

SCHEDULE XXII

CERTIFICATION FOR DISTRIBUTION OF DIVIDENDS

[On the letterhead of the Issuer]

To: [Trustee]
[Details of the Trustee]

[Date]

Ladies and Gentlemen:

Investment No. 44016

Certification for distribution of dividends

1. Please refer to the debenture trust deed (the “**Deed**”) dated _____, _____ between Ramkrishna Forgings Limited (the “**Issuer**”) and [●] (“**Trustee**”). Terms defined in the Deed have their defined meanings whenever used in this request.
2. This is to inform you that the Issuer plans a distribution of dividends to its shareholders in the aggregate amount of _____, such distribution to commence on or about _____, _____. Pursuant to paragraph [●] of Part B of Schedule VII (*Issuer’s Negative Covenants*) of the Deed, the Issuer hereby certifies that, as at the date hereof:
 - (a) the proposed distribution will be entirely out of current profits/retained earnings and such current profits/retained earnings do not include any amount resulting from the revaluation of any of the Issuer’s assets;
 - (b) no Event of Default or Potential Event of Default has occurred and is continuing;
 - (c) after giving effect to the proposed distribution:

[Please provide the details of the compliance with the Financial Covenants]

3. The Issuer undertakes not give effect to the proposed distribution or any part thereof if, at the time of so doing or after giving effect to it, the Issuer could not certify the matters referred to in section 2 of this certification.

Yours truly,

Ramkrishna Forgings Limited

By _____
Authorized Representative

SCHEDULE XXIII

FORM OF THE OFFICER'S CERTIFICATE

[On the letterhead of the Issuer]

To: *[Trustee]*

[Date]

[Details of the Trustee]

Ladies and Gentlemen:

Unrated, unlisted, collateralized, redeemable, Indian Rupee denominated non-convertible debentures of face value of INR 1,000,000 (Indian Rupees ten lakhs only) for an aggregate principal amount of INR 1,500,000,000 (Indian Rupees one hundred and fifty crores only) issued by Ramkrishna Forgings Limited.

This certificate is delivered to you in accordance with paragraph 23 of Part A (*Issuer's Affirmative Covenants*) of Schedule VII (*Issuer's Covenants*) of the deed dated [•] (the "**Deed**") and made between Ramkrishna Forgings Limited (the "**Issuer**") and [•] (the "**Trustee**"). All words and expressions defined in the Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

I hereby certify that, to the best of my knowledge, information and belief (having made all reasonable enquiries):

- (a) as at [•], no Event of Default existed [other than *[include if required]*] and no Event of Default had occurred since *[the date of the Deed]* or the Certification Date of the last certificate delivered under paragraph 28 of Part A (*Issuer's Affirmative Covenants*) of Schedule VII (*Issuer's Covenants*) (other than *[include if required]*); and
- (b) from and including *[the date of the Deed]* [or the Certification Date of the last certificate delivered under paragraph 28 of Part A (*Issuer's Affirmative Covenants*) of Schedule VII (*Issuer's Covenants*)] to and including [•], the Issuer has complied in all respects with its obligations under the Deed, other Financing Documents and the Debentures [other than [•]].

This certificate is given without personal responsibility.

For and on behalf of
Ramkrishna Forgings Limited

.....
Director/Authorised Officer

SCHEDULE XXIII

DETAILS OF PLEDGE NO-OBJECTIONS

(Rs in Crs)

Serial No.	Name of Lender	Nature of Facility	Sanctioned Amount		Outstanding Amount		Sanctioned Amount	Outstanding Amount
			Fund Based	Non Fund Based	Fund Based	Non Fund Based	Term Loan	Term Loan
1	State Bank of India	Working Capital	85.00	50.00	60.19	-	-	-
2	DCB Bank Limited	Working Capital & Term Loan	30.00	22.50	28.46	13.49	22.00	19.87
3	Axis Bank Limited	Working Capital & Term Loan	34.00	41.00	32.38	36.20	159.12	35.75
4	Kotak Mahindra Bank Ltd.	Working Capital	50.00	-	42.81	-	-	-
5	IndusInd Bank Ltd.	Working Capital & Term Loan	8.00	22.00	8.00	-	155.00	151.29

SCHEDULE XXIII

DETAILS OF MORATORIUM

Serial No.	Name of Lender	Nature of Facility	Sanctioned amount (In INR Cr) -	Outstanding amount (In INR Cr) - As on August 31, 2020	Details of moratorium (including amount and timeline)	Repayment Date
1.00	Export Import Bank of India	Term Loan	230.00	131.79	The company had taken a moratorium for an amount of Rs 5.38 Cr which was due on June 01, 2021.	Interest on September 2020, Principal - repayment has increased by one quarter
2.00	State Bank of India	Working Capital	135.00	60.19	The company had taken a moratorium for working capital interest amount	Interest on September 2020.

IN WITNESS WHEREOF the Issuer and the Trustee have caused this Deed and the duplicate thereof to be executed by their authorized official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED by and on behalf of **RAMKRISHNA FORGINGS LIMITED** the within-named **ISSUER**, by the hands of its authorised signatories:

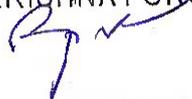
Ramkrishna Forgings Limited

CFO

Signatory Name: Lalit Kumar Khetan

Designation: CFO

For RAMKRISHNA FORGINGS LTD.


COMPANY SECRETARY

Signatory Name: Rajesh Mundhra

Designation: Company Secretary

SIGNED AND DELIVERED by the within named AXIS)
TRUSTEE SERVICES LIMITED by the hand of its)
authorized official SUBHASH JKA)
_____)



Signature page to the Debenture Trust Deed executed by Ramkrishna Forgings Limited in favour of Axis Trustee Services Limited for IFC investment number #44016.