

DEBENTURE TRUST DEED

DATE: April 26, 2018

BETWEEN

Karuna Healthcare Private Limited, as Company

Mr. Arun Kumar, as the Promoter

Pronomz Ventures LLP, as Pronomz LLP

**Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited), as the
Debenture Trustee**

Karuna Business Solutions LLP, KBSL

Agnus Holdings Private Limited, as AHPL

Chayadeep Properties Private Limited, as CPPL

Agnus Capital LLP, as ACL

Chayadeep Ventures LLP, as CVL

Agnus Ventures LLP, as AVL

Karuna Ventures Private Limited, as KVPL

Skarray Healthcare Partners LLP, SHPL

Atma Enterprises LLP, AEL

Trinity Mobility Private Limited, as KVPL

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DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** ("**Deed**") is dated April 26, 2018 and executed at Bengaluru, India by and between:

1. **KARUNA HEALTHCARE PRIVATE LIMITED**, a company incorporated in India and validly existing as a company for the purposes of Companies Act 2013 with its registered office at #30, "Galaxy", 1st Main Road, J.P. Nagar 3rd Phase, Bangalore 560078 and corporate identification number U74999KA2017PTC100564 (the "**Company**", which term shall include its successors and permitted assigns);

AND

2. **MR. ARUN KUMAR PILLAI**, an adult Indian inhabitant residing at E101, Adarsh Residency, 8th Block, Jayanagar, Bengaluru 560082, India and holding a PAN Card No. AFBPP0461L (hereinafter referred to as the "**Promoter**", which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, heirs, administrators, executors and permitted assigns);

AND

3. **PRONOMZ VENTURES LLP**, a limited liability partnership incorporated in India and validly existing as a limited liability partnership for the purposes of Limited Liability Partnership Act, 2008 with its registered office at Star - II, Opposite IIM, Bilekahalli Bannerghatta Road, Bengaluru- 560076, Karnataka and LLP Reg. No. AAA-3757 ("**Pronomz LLP**", which term shall include its successors and permitted assigns);

AND

4. **VISTRA ITCL (INDIA) LIMITED (FORMERLY KNOWN AS IL&FS TRUST COMPANY LIMITED)**, a company incorporated in India and validly existing as a company for the purposes of Companies Act 2013 with its registered office at The IL&FS Financial Centre, Plot no. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051 (the "**Debenture Trustee**", which term shall include their transferees, novatees, assigns and/or successors);

AND

5. **KARUNA BUSINESS SOLUTIONS LLP**, a limited liability partnership incorporated in India and validly existing as a limited liability partnership for the purposes of Limited Liability Partnership Act, 2008 with its registered office at #30, "Galaxy", 1st Main Road, J.P. Nagar 3rd Phase, Bangalore 560078 and LLP Reg. No. AAD-0057 (the "**KBSL**", which term shall include its successors and permitted assigns);

AND

6. **AGNUS HOLDINGS PRIVATE LIMITED**, a company incorporated in India and validly existing as a company for the purposes of Companies Act 2013 with its registered office at #30, "Galaxy", 1st Main Road, J.P. Nagar 3rd Phase, Bangalore 560078, Karnataka and Corporate Identification Number U33111KA2002PTC094085 ("**AHPL**", which term shall include its successors and permitted assigns);

AND

7. **CHAYADEEP PROPERTIES PRIVATE LIMITED**, a company incorporated in India and validly existing as a company for the purposes of Companies Act 2013 with its registered office at #30, "Galaxy", 1st Main Road, J.P. Nagar 3rd Phase, Bangalore 560078 and Corporate Identification Number U45203KA2003PTC094179 (the "**CPPL**", which term shall include its successors and permitted assigns);

AND

8. **KARUNA VENTURES PRIVATE LIMITED**, a company incorporated in India and validly existing as a company for the purposes of Companies Act 2013 with its registered office at #30, "Galaxy", 1st Main Road, J.P. Nagar 3rd Phase, Bangalore 560078, India and Corporate Identification Number U74110KA2009PTC050575 ("**KVPL**", which term shall include its successors and permitted assigns);

AND

9. **AGNUS CAPITAL LLP**, a limited liability partnership incorporated in India and validly existing as a limited liability partnership for the purposes of Limited Liability Partnership Act, 2008 with its registered office at #30, "Galaxy", 1st Main Road, J.P. Nagar 3rd Phase, Bangalore 560078, India and LLP Reg. No. AAD-0057 ("**ACL**", which term shall include its successors and permitted assigns);

AND

10. **CHAYADEEP VENTURES LLP**, a limited liability partnership incorporated in India and validly existing as a limited liability partnership for the purposes of Limited Liability Partnership Act, 2008 with its registered office at #30, "Galaxy", 1st Main Road, J.P. Nagar 3rd Phase, Bangalore 560078 and LLP Reg. No. AAD-0057 ("**CVL**", which term shall include its successors and permitted assigns);

AND

11. **AGNUS VENTURES LLP** (formerly known as Tenshi Capital Services LLP), a limited liability partnership incorporated in India and validly existing as a limited liability partnership for the purposes of Limited Liability Partnership Act, 2008 with its registered office at #30, "Galaxy", 1st Main Road, J.P. Nagar 3rd Phase, Bangalore 560078 and LLP Reg. No. AAD-0289 ("**AVL**", which term shall include its successors and permitted assigns);

AND

12. **ATMA ENTERPRISES LLP**, a limited liability partnership incorporated in India and validly existing as a limited liability partnership for the purposes of Limited Liability Partnership Act, 2008 with its registered office at #30, "Galaxy", 1st Main Road, J.P. Nagar 3rd Phase, Bangalore 560078 and LLP Reg. No. AAA-1668 ("**AEL**", which term shall include its successors and permitted assigns);

AND

13. **SKANRAY HEALTHCARE PARTNERS LLP**, a limited liability partnership incorporated in India and validly existing as a limited liability partnership for the purposes of Limited Liability Partnership Act, 2008 with its registered office at #30, "Galaxy", 1st Main Road, J.P. Nagar 3rd Phase, Bangalore 560078 and LLP Reg. No. AAB-2957 ("**SHPL**", which term shall include its successors and permitted assigns);

AND

14. **TRINITY MOBILITY PRIVATE LIMITED**, a company incorporated in India and validly existing as a company for the purposes of Companies Act 2013 with its registered office at XI/715 Town Hall Roadfort Maidan Palakkad Kerala-678001 and Corporate Identification Number U72400KL2002PTC015452 ("**TMPL**", which term shall include its successors and permitted assigns);

The Company, the Promoter, the Debenture Trustee, Pronomz LLP, AHPL, CPPL, KBSL, ACL, CVL, AVL, SHPL, AEL, TMPL and KVPL are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company has sought to borrow an aggregate sum of INR 250,00,00,000 (Rupees Two Hundred and Fifty Crores only) through private placement of non-convertible debentures, in two series, being Series A and Series B (both, as defined below), to enable the Company to meet certain expenses as described herein.
- B. The Company, being duly empowered by its memorandum of association and articles of association, is issuing the Debentures pursuant to the authority granted by the resolutions of the board of directors of the Company passed at its meeting held on April 23, 2018.
- C. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the offer letter issued by the Debenture Trustee to the Company, which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the Debenture Holders, and each of their successors and assigns. In pursuance thereof, the Company and the Debenture Trustee have entered into the debenture trustee appointment agreement dated April 26, 2018 ("**Debenture Trustee Agreement**") confirming the Debenture Trustee's appointment as trustee for the Debenture Holders;
- D. The Debentures are being issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the National Securities Depositories Limited ("**NSDL**") or the Central Depository Services (India) Limited ("**CDSL**") (as applicable), from time to time. Therefore the Company has entered into and / or shall enter into agreements with NSDL / CDSL for issuing Debentures in the dematerialised form;
- E. The Company now proposes to execute this Deed pursuant to which the Debentures are being issued, and accordingly this Deed shall record the detailed terms and conditions and stipulations of the Debentures as well as the Company's, the Obligors' and Debenture Trustee's obligation in respect of the Debentures including redemption of the Debentures, payment of Redemption Amount (as defined hereinafter) and Redemption Interest (as defined hereinafter) and all costs, charges, expenses and other monies in relation to the Debentures, the rights and powers of the Debenture Trustee and creation of the Security Interest (as defined hereinafter), and the Company and the Obligors have agreed to do so in the manner set out hereinafter.

NOW THEREFORE, in consideration of the premises, the mutual covenants, terms and conditions and understandings set forth herein, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

- 1.1.1 In this Deed, the following capitalized terms wherever used shall have the meaning assigned to them in this clause.

Sr. No.	Term and Meaning
(a)	" Accreted Amounts " shall mean, as on any date (" Calculation Date "), all outstanding amounts including Aggregate Principal Amount, Cash Interest, Default Interest, Redemption Interest, fees, indemnities, damages, expenses, costs, charges, reimbursements or any other monies that are payable, to the Identified Lenders and/or the Trustee in respect of the Identified Debt on such Calculation Date.
(b)	" Act " shall mean the Companies Act, 2013 to the extent notified and the Companies Act, 1956 to the extent not repealed.

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(c)	<p>"Affiliate" shall mean,</p> <p>(i) in relation to any Person, any entity, directly or indirectly Controlling or Controlled by or under direct or indirect common Control with that Person; and</p> <p>(ii) in relation to any Person, that is a natural person, his/her such relatives as may be covered under section 2(77) of the Act and any Person Controlled by such Person or his/her relatives.</p>
(d)	<p>"Aggregate Principal Amount" shall mean the aggregate principal amount outstanding of the Identified Debt.</p>
(e)	<p>"Allotment Date" shall mean, the Series A Allotment Date or the Series B Allotment Date, as the context may require.</p>
(f)	<p>"Applicable Law" shall mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of any Financing Documents or thereafter and in each case as amended.</p>
(g)	<p>"Approved Instructions" shall mean the prior written instructions of the Majority Lenders;</p>
(h)	<p>"Auditor(s)" shall mean in relation to any Person, the statutory auditor of such Person.</p>
(i)	<p>"Authorized Signatory" means, in relation to any Person, an individual identified as an authorized signatory passed by the board of directors or partners of the Person, and whose signatures are authenticated to the Debenture Trustee's satisfaction by a director/ partner and/or a company secretary of such Person.</p>
(j)	<p>"Base Rate" shall mean 10% (ten per cent) IRR.</p>
(k)	<p>"Beneficial Owner(s)" shall mean the holders of the Debentures in dematerialized form whose name is recorded as such with the Depository;</p>
(l)	<p>"Business Day" shall mean a day, other than Saturday and Sunday, on which banks are open for general banking business in Mumbai.</p>
(m)	<p>"Cash Interest" shall mean, for each Series, interest at the rate of 4.5% per annum payable on each Interest Payment Date on the face value of the respective Debentures outstanding from time to time on the basis of the actual number of days elapsed and a year of 365 days, unless otherwise contemplated herein.</p>
(n)	<p>"Cheques" shall mean the cheques furnished by the Company and the Promoter in terms of this Deed, from time to time, in relation to certain amounts which are payable by it to the Debenture Holders and/or the Debenture Trustee.</p>
(o)	<p>"CIBIL" shall mean the Credit Information Bureau of India Limited.</p>
(p)	<p>"Clearances" shall mean and include any consent, license, approval, registration, permit, authorization, resolution, license, exemption, filing, notarization or lodgement of any nature which is required to be granted by any Governmental Authority or any other Person or any other body including the board of directors or</p>

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	shareholders of the relevant companies in relation to (a) the performance of the terms of the Financing Documents, (b) for the enforceability of any Financing Documents and the making of any payments contemplated thereunder, (c) in connection with the business and operations of the Company and the Obligors, and (d) for issuing the Debentures, creating, perfecting and preserving the Security.
(q)	“ Compliance Certificate ” shall mean a compliance certificate in the form attached as Schedule II hereof and containing any other details as required by the Debenture Holders from time to time.
(r)	<p>“Conditions Precedent” shall mean</p> <p>(i) In relation to the issuance of the first Series of the Debentures (whether Series A or Series B), the conditions listed in Part A of Schedule III (Conditions Precedent) hereto; and</p> <p>(ii) In relation to the issuance of any subsequent Series of Debentures, the conditions listed in Part B of Schedule III (Conditions Precedent) hereto.</p>
(s)	“ Control ” (including, with correlative meaning, the terms “controlled by” and “under common control with”) of a Person means (a) ownership of more than 50% (Fifty per cent) of the equity shares, voting rights or other ownership interests of such Person; or (b) the power to appoint more than half of the members of the board of directors; or (c) the power to direct the management or policies of a Person, whether through the ownership of voting rights, power to appoint directors or similar governing body of such Person, or through contractual or other arrangements.
(t)	“ Controlled Entity ” in relation to any Person(s), is any other Person on whom such first Person exercises Control.
(u)	<p>“Corporate Action”, with respect of any Person, shall mean the occurrence of any of the following events:</p> <p>(i) any alteration to the nominal amount of a share by reason of any consolidation or subdivision;</p> <p>(ii) 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);</p> <p>(iii) any capital distribution (other than cash dividend) by such Person to any of its shareholders, including, but not limited to, any distribution pursuant to a reduction of capital, buy back of shares or redemption of share capital, share premium account fund;</p> <p>(iv) any merger, demerger, amalgamation, corporate reconstruction, stock split, rights issue or bonus issue by such Person;</p> <p>(v) such Person takes any action which has substantially the same economic effect as the events referred to in paragraphs (i) to (iv) above.</p>
(v)	“ Debentures ” shall mean 25,000 (Twenty Five Thousand) unlisted redeemable non-convertible debentures of a face value of INR 1,00,000 (Rupees One Lakh only) each, of the aggregate nominal value of INR 250,00,00,000 (Rupees Two Hundred and Fifty Crore only) issued by the Company, being collectively the Series A Debentures and Series B Debentures.

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(w)	<p>“Debenture Holders” shall mean, the person and / or persons who are the subscribers to such Debentures, and their successors and assigns from time to time, each of whom fulfil the following requirements:</p> <ul style="list-style-type: none"> <li data-bbox="421 389 1402 450">(i) Persons who are registered as the Beneficial Owners in the Register of Beneficial Owners of such Debentures; and <li data-bbox="421 483 1402 539">(ii) Persons who are registered as debenture holders in the Register of Debenture Holders of such Debentures; <p>(and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between sub paragraph (i) and (ii) above, sub paragraph (i) shall prevail;</p>
(x)	<p>“Debenture Outstanding Amounts” shall mean the amounts, including Redemption Amount for each of the Debentures (for each Series), Cash Interest (for each Series), Default Interest, fees, indemnities, damages, expenses, costs, charges, reimbursements or any other monies that are payable, whether then due or not, to any of the Debenture Holders and/or the Debenture Trustee in respect of the Debentures.</p>
(y)	<p>“Default” shall mean an Event of Default.</p>
(z)	<p>“Depository” shall have the meaning as ascribed the term under the Depositories Act, 1996, being the depository with whom the Company has made arrangements for dematerializing the Debentures, namely NSDL and/or CDSL;</p>
(aa)	<p>“Dividend Payout Amounts” shall mean amounts received by any Security Provider II pursuant to any Dividend Payout.</p>
(bb)	<p>“Dividend Payouts” shall mean the declaration of any dividend and/or cash distributions by a Reference Entity in respect of the shares / securities of a Reference Entity, including pursuant to any Corporate Action, to any of the shareholders of a Reference Entity.</p>
(cc)	<p>“DRT Act” shall mean the Recovery of Debts Due to Banks and Financial Institutions Act, 1993</p>
(dd)	<p>“ECGC” shall mean the Export & Credit Guarantee Corporation.</p>
(ee)	<p>“Encumbered Assets” shall mean the assets of the Company and the Security Providers on which Security is required to be or has been created under Clause 6.</p>
(ff)	<p>“Encumbrance” shall mean (i) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or Security Interest of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction, (iii) any adverse claim as to title, possession or use; and/or (iv)</p>

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	or any agreement, conditional or otherwise, to create any of the foregoing.
(gg)	"Event(s) of Default" shall mean the events described in Schedule V hereof.
(hh)	"KBSL Facility" means the borrowing of an aggregate amount of INR 220,00,00,000 (Rupees Two Hundred and Twenty Crore only) availed by KBSL from the KBSL Lenders pursuant to Facility Agreement.
(ii)	"KBSL Facility Agreement" means the Facility Agreement dated December 27, 2016 executed between KBSL, the Promoter, Pronomz LLP, KBSL Lenders and Vistra ITCL (India) Limited (as the security trustee for the Facility) (and as further modified from time to time).
(jj)	"FEMA Regulations" means the Foreign Exchange Management Act, 1999, together with rules and regulations framed thereunder and any guidelines, notifications and circulars issued pursuant thereto, each as amended or replaced from time to time.
(kk)	"Final Redemption Date" shall mean, for both Series, December 31, 2020.
(ll)	"Final Settlement Date" shall mean such date on which all payments required to be paid (including any amounts prepaid) have been paid and/or made to the Identified Lenders (in respect of the Outstanding Amounts due to them) and the Trustee under the Financing Documents and settled to the satisfaction of the Identified Lenders and there are no amounts which remain outstanding and payable, whether then due or not, under the Financing Documents.
(mm)	"Finance Parties" shall mean the Debenture Trustee, the Identified Lenders and any person acting as a debenture trustee / security trustee for the Identified Lenders.
(nn)	"Financial Conditions" shall mean the key financial conditions in respect of the Debentures, as set out in Schedule VI hereto.
(oo)	"Financing Documents" means <ul style="list-style-type: none"> (i) this Deed, (ii) the Offer Letter (for each Series), (iii) the Debenture Trustee Appointment Agreement dated April 26, 2018, (iv) the KBSL Facility Agreement, (v) the KHPL Debenture Trust Deed, (vi) each of the Security Documents, (vii) any document termed a 'Financing Document' under KBSL Facility Agreement or the KHPL Debenture Trust Deed, (viii) any other agreement or deed or document executed by any of the Company and / or any of the Obligors and / or any of the Group Entities or any of them for the benefit of the Finance Parties or any of them in respect of the Identified Debt (or any part thereof).
(pp)	"Fiscal Quarter" means each period of three successive calendar months in each year ending on the March 31st, June 30th, September 30th and December 31st of such year.
(qq)	"Fiscal Year" shall mean the accounting period commencing from April 1st of each year till March 31st of next year.

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(rr)	“ FMPs ” shall mean investments in fixed maturity plans through closed ended mutual fund schemes that invest in debt instruments.
(ss)	“ Fully Diluted Basis ” shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.
(tt)	“ GAAP ” shall mean generally accepted accounting principles in India.
(uu)	“ Governmental Authority ” shall mean and include the Government of India, or the government of any state of India, any administrative, regulatory, statutory, judicial or quasi-judicial authority in India or any sub-division thereof including any ministry, court, tribunal, department, board, authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Company any of the Obligors), commission or committee.
(vv)	“ Gross Debt ” shall mean any Indebtedness, including in each case any principal amount of Indebtedness as well as any accrued premium or interest or other such returns in respect of such Indebtedness, for or in respect of: <ul style="list-style-type: none"> <li data-bbox="411 1039 1353 1068">(i) any moneys borrowed (including moneys borrowed from shareholders); <li data-bbox="411 1106 1401 1164">(ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; <li data-bbox="411 1202 1401 1261">(iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; <li data-bbox="411 1299 1401 1386">(iv) any amount raised by the issue of redeemable preference shares, optionally convertible instruments or instruments that are not fully and mandatorily convertible into equity; <li data-bbox="411 1424 1401 1482">(v) any agreement or instrument treated as a finance lease and recognised as debt under generally accepted accounting standards in India; <li data-bbox="411 1520 1401 1579">(vi) any receivables sold or discounted (otherwise than on a non-recourse basis); <li data-bbox="411 1617 1401 1733">(vii) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and recognised as debt under generally accepted accounting standards in India and/or under Applicable Law; <li data-bbox="411 1771 1401 1888">(viii) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset; <li data-bbox="411 1926 1401 2013">(ix) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value due for

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	payment shall be taken into account);
(x)	deferred purchase price of any property or assets (other than trade payables incurred in the ordinary course of business);
(xi)	any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or the existing lender under such title retention agreement in the event of default are limited to repossession or sale of such property);
(xii)	any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution;
(xiii)	any obligation, whether conditional or otherwise, in respect of any instrument (whether debt or equity or otherwise), which incorporates an assured return (including return of the principal amount invested) to the investor, including any put option to purchase shares or other instruments;
(xiv)	any guarantee, letter of comfort, indemnity, Encumbrance, security or similar assurance against financial loss of any Person in respect of any item referred to in the above paragraphs; and
(xv)	any other transactions or amounts treated as debt under generally accepted accounting standards in India and/or under Applicable Law.
(ww)	“Group Entities” shall mean collectively Persons being the shareholders in respect of the Underlying Investments and directly / indirectly Controlled by the Promoter Group and/or the Company and/or the Security Providers, as more particularly set out in Part B of Schedule VII , and for the avoidance of doubt shall not include the Underlying Investments.
(xx)	“ICC Rules” shall mean the rules of Arbitration of the International Chamber of Commerce.
(yy)	“Identified Debt” shall mean the debt availed by the Company and/or its Affiliates, including KBSL (by way of loans and/or debentures) in an aggregate principal amount of up to INR 750,00,00,000 (Rupees Seven Hundred and Fifty Crore) comprising of these Debentures, the KBSL Facility and the KHPL Debentures in terms of the Financing Documents.
(zz)	“Identified Lenders” shall mean the Debenture Holders, the KHPL Debenture Holders and the KBSL Lenders and shall include their respective transferees, successors and assigns.
(aaa)	“Identified Security Interest” shall mean the Security Interest, as set out in Schedule VIII .
(bbb)	“Individual Debenture Holder EODs” shall mean the Events of Default set out in paragraphs 1, 2(b), 2(d), 2(e), 2(f), 2(g), 2(h), 2(i), 4 and 5 of Schedule V .
(ccc)	“Indebtedness” or “Financial Indebtedness” shall include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent including but not limited to any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, any derivative transaction entered into for the purposes of hedging any fluctuation in any rate or price (and,

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	when calculating the value of that derivative transaction, only the marked to market value shall be taken into account), any counter-indemnity obligation in respect of a guarantee, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any liability in respect of any guarantee.
(ddd)	“ Initial Corpus ” shall have the meaning given to it in clause 2.1.
(eee)	“ INR ” or “ Rupees ” or “ Rs ” shall mean the lawful currency of the Republic of India.
(fff)	“ Interest Payment Date ” shall mean, for each Series, the last calendar date of every calendar year (with the first such date being December 31, 2018) and if any such date is not a Business Day then the immediately preceding Business Day and in case of any repayment or prepayment, the date of such repayment or prepayment, as the case may be.
(ggg)	“ Interest Period ” shall mean, for each Series, the period between 2 (two) consecutive Interest Payment Dates; provided however that the first Interest Period shall commence from the respective Allotment Date and end on the first Interest Payment Date and the last Interest Period for shall end on the Final Redemption Date.
(hhh)	“ IRR ” shall mean internal rate of return calculated on the basis of the XIRR function of Microsoft Excel, a spreadsheet application distributed by the Microsoft Corporation;
(iii)	“ KHPL Debentures ” shall mean the 28,000 (Twenty Eight Thousand) unlisted secured redeemable non-convertible debentures of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 280,00,00,000/- (Rupees Two Hundred Eighty Crores only), for cash in dematerialised form on a private placement basis, issued by the Company, in two series, pursuant to the KHPL Debenture Trust Deed.
(jjj)	“ KHPL Debenture Trust Deed ” shall mean the Debenture Trust Deed dated March 7, 2017 executed by and between <i>inter-alios</i> the Company and Vistra ITCL (India) Limited, acting in its capacity as debenture trustee for the KHPL Debentures and as further modified from time to time.
(kkk)	“ Legal Proceeding(s) ” shall mean any litigation, judicial, quasi-judicial, taxation, administrative or arbitral proceedings or proceedings with respect to any commission of inquiry.
(lll)	“ KBSL Lenders ” means the lenders who have granted the KBSL Facility to KBSL and includes their transferees, successors and assigns.
(mmm)	“ LLP Account ” shall mean the bank account bearing account number 915020006881262 opened by KBSL at Koramangala, Bengaluru branch of Axis Bank Limited.
(nnn)	“ LTM EBITDA ” shall mean the earnings before interest, tax, depreciation and amortization (excluding exceptional items and gains or losses arising from sale of assets) in the last four (4) Fiscal Quarters.
(ooo)	“ Majority Lenders ” shall mean at any time the Identified Lenders whose participations in the Identified Debt aggregate to more than 75% (seventy five percent) of the Aggregate Principal Amount.
(ppp)	“ Mandatory Prepayment Event ” shall mean each of the following:

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(i)	any sale, transfer or disposition of any interest of any Group Entity / Security Providers in any of the Underlying Investments, and/or of any direct / indirect interest of any Group Entity / Security Providers in any of the Underlying Investments (the proceeds from such Mandatory Prepayment Event (net of all taxes and statutory dues) shall be entirely utilised to mandatorily prepay the Outstanding Amounts, provided however that if the aggregate sale proceeds realised from any single Mandatory Prepayment Event (net of taxes and statutory dues) is less than INR 10,00,00,000 (Rupees Ten Crores only) (" Exempted Transaction "), the proceeds of such Mandatory Prepayment Event shall not be required to be mandatorily utilized to prepay the Outstanding Amounts, unless the aggregate sale proceeds from more than one Exempted Transaction (net of taxes or statutory dues) is equal to or greater than INR 20,00,00,000 (Rupees Twenty Crores only), in which case all such proceeds realized from such Exempted Transactions (net of taxes or statutory dues) shall also be mandatorily utilized to prepay the Outstanding Amounts); and
(ii)	any sale, transfer or disposition of any interest of any Group Entity in any material investment of any Security Provider / Group Entity (other than any sale, transfer or disposition of any of any interest of any Security Provider / Group Entity in any of the Underlying Investments and/or of any direct / indirect interest of any Group Entity in any of the Underlying Investments), where the amount realized by the relevant Group Entity from such sale, transfer or disposition exceeds an amount of INR 50,00,00,000 (Rupees Fifty Crore only) cumulatively.
(qqq)	<p>"Material Adverse Effect" shall mean the effect or consequence of an event, circumstance, occurrence or condition which, in the sole opinion of the Debenture Trustee, has caused, as of any date of determination, or could be expected to cause, a material and adverse effect on:</p>
(i)	the financial condition, carrying of business, operations, assets of any of the Company and/or KBSL and/or the Obligor and/or the Reference Entities;
(ii)	the ability of the Company, KBSL or any Obligor to perform or comply with its obligations under any of the Financing Documents or in relation to the Identified Debt;
(iii)	the legality, validity, binding nature or enforceability of any of the Financing Documents (including the ability of any of the Finance Parties to enforce any of its remedies under the Financing Documents); or
(iv)	the validity, legality or enforceability of any Security expressed to be created pursuant to any Transaction Document or on the priority and ranking of any of that Security.
(rrr)	"Net Debt" shall mean (a) Gross Debt less (b) cash and cash equivalents free of any encumbrance or restrictions.
(sss)	"Obligors" shall mean collectively the Promoter, Pronomz LLP, AHPL, CPPL, CVL, ACL, AVL, KBSL, SHPL, the Company, TMPL, AEL and each of the Security Providers and shall include their permitted assigns, successors, heirs, executors and administrators, as applicable and each of them shall individually be referred to as an " Obligor ".

Sr. No.	Term and Meaning
(ttt)	<p>“Offer Letter” shall mean, in relation to each Series, the private placement offer letter prepared by the Company in accordance with the provisions of Act, which set out the key terms upon which the relevant Debentures for such Series are proposed to be issued on a private placement basis to identified investors.</p>
(uuu)	<p>“Outstanding Amounts” shall mean the Debenture Outstanding Amounts and the outstanding amounts in respect of the other Identified Debt.</p>
(vvv)	<p>“Overall Rate” shall mean an IRR rate as specified in Part B of SCHEDULE XI.</p>
(www)	<p>“Permitted Indebtedness” shall mean, in relation to the Company, KBSL, the Obligors and/or Group Entities shall mean:</p>
	<p>(i) the aggregate total of (a) the aggregate Indebtedness availed by the Company, the Obligors and/or Group Entities, as on the date of this Deed, as set out in Part A of Schedule XII secured by FMPs and/or shares of the Reference Entities and/or identified real estate held by the Company and/or Obligors and/or Group Entities; and (b) the Indebtedness availed by the Obligors and/or Group Entities, as on the date of this Deed, as set out in Part B of Schedule XII;</p>
	<p>(ii) any Indebtedness, in addition to the Indebtedness referred to in (i) above, of an aggregate principal amount not exceeding INR 100,00,00,000/- (Rupees One Hundred Crore only), provided that such Indebtedness is not availed by either the Company, KBSL or Pronomz LLP (“Additional Debt”, the terms of which shall be as per Schedule XII);</p>
	<p>(iii) any roll-over or extension of the maturity of the Indebtedness listed at (i) and (ii) above by the relevant borrower of such Indebtedness or any Indebtedness availed by the Company, the Obligors and/or Group Entities, the proceeds of which are utilized exclusively for the refinancing of the Indebtedness listed at (i) and (ii) above;</p>
	<p>(iv) Personal Guarantees extended by the Promoter, as on the date of this Deed, as set out in Part C of Schedule XII and any Personal Guarantees to be extended by the Promoter for Additional Debt;</p>
	<p>(v) Additional Indebtedness of an aggregate principal amount not exceeding INR 10,00,00,000/- (Rupees Ten Crore only) availed by the Promoter; and</p>
	<p>(vi) the Identified Debt.</p>
(xxx)	<p>“Permitted Investments” shall mean fixed deposits and/or liquid/debt mutual funds.</p>
(yyy)	<p>“Person” shall mean and include any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), unincorporated body or association, Hindu undivided family, association, Governmental Authority, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.</p>
(zzz)	<p>“Pledge Trigger Events” shall have the meaning set out in Clause 6.3.</p>
(aaaa)	<p>“Pledged Shares I” shall mean the Tenshi Shares, pledged / agreed to be pledged in terms of the pledge agreement executed by and between the KBSL, the Promoter, the Company and the Trustee.</p>

Sr. No.	Term and Meaning
(bbbb)	“ Pledged Shares II ” shall mean the Skanray Shares.
(cccc)	“ Pledged Shares III ” shall mean the Trinity Shares.
(dddd)	“ Pledged Shares IV ” shall mean the SHGPL Shares.
(eeee)	“ Pledged Shares V ” shall have the meaning ascribed to such term under Clause 6.3.
(ffff)	“ Pledged Shares ” shall mean Pledged Shares I, Pledged Shares II, Pledged Shares III, Pledged Shares IV and Pledged Shares V.
(gggg)	“ Promoter Group ” shall mean the Promoter, Mr. K R Ravishankar, Ms. Deepa Arun Kumar, Mr. Aditya Arun Kumar, Ms. Tarini Arun Kumar, G P Pillai, Hemalatha Pillai, Rajeshwari Amma, Rajitha Gopalakrishnan, Sajitta Pillai, Vineetha Mohan Kumar, Rahul Nair, Gayathri Nair, Padmakumar Pillai, K R Lakshmi and Lakshmi Gopalakrishnan.
(hhhh)	“ Rating Agency ” shall mean a rating agency appointed by the Company as acceptable to the Debenture Trustee.
(iiii)	“ RBI ” shall mean the Reserve Bank of India.
(jjjj)	“ Redemption Amount ” shall mean, in relation to any Series, in respect of each Debenture, the amounts payable by the Company to the holder thereof for redemption of the said Debenture, which shall be the aggregate of the face value of the said Debenture, and the Redemption Interest thereon.
(kkkk)	“ Redemption Interest ” shall mean a sum to be payable on the prepayment / repayment of any principal amounts of monies of the Identified Debt, whether on scheduled maturity, prepayment, acceleration or otherwise, calculated in the manner set out in Part A of SCHEDULE XI .
(llll)	“ Reference Controlled Entities ” shall mean the Controlled Entities of the Reference Entity, the Company and/or the Obligor.
(mmmm)	“ Reference Entity ” shall mean each of (i) Strides Shasun Limited, (ii) SeQuent Scientific Limited; and (iii) Solara Active Pharma Sciences Limited and collectively “ Reference Entities ”.
(nnnn)	“ Specified Reference Entity Shares ” shall mean collectively <ul style="list-style-type: none"> <li data-bbox="411 1581 1401 1823">(i) prior to the procurement of trading approval in connection with listing of the equity shares of Solara Active Pharma Sciences Limited on the Bombay Stock Exchange / National Stock Exchange, as applicable, such number of listed equity shares of Strides Shasun Limited and SeQuent Scientific Limited in the ratio of 2:1 and held by Security Provider II, the aggregate value of such listed equity shares shall, as of the Series A Allotment Date, be equal to at least INR 1000,00,00,000 (Rupees One Thousand Crore only) (based on a valuation to the satisfaction of all Identified Lenders); and <li data-bbox="411 1856 1401 2038">(ii) thereafter, such number of listed equity shares of Strides Shasun Limited, SeQuent Scientific Limited and Solara Active Pharma Sciences Limited in such ratio, which shall be to the satisfaction of all Identified Lenders, the aggregate value of such listed equity shares shall be equal to at least INR 1000,00,00,000 (Rupees One Thousand Crore only) (based on a valuation to the satisfaction of all Identified Lenders).

Sr. No.	Term and Meaning
(oooo)	<p>“Register of Beneficial Holders” shall mean the register maintained by the Depository containing the name(s) of the Debenture Holders;</p>
(pppp)	<p>“Register of Debenture Holders” shall mean the register maintained by the Company containing the name(s) of the Debenture Holders, which register shall be maintained at the registered office of the Company;</p>
(qqqq)	<p>“Repayment Date(s)” in respect of the Debentures shall mean any date on which any portion of the Debenture Outstanding Amounts is repaid or prepaid, whether at scheduled maturity or acceleration or otherwise, including the Final Redemption Date.</p>
(rrrr)	<p>“Restricted Payment” shall mean, except to the extent such payments are made in order to give effect to the permitted end-use as set out in Clause 3.11:</p> <ul style="list-style-type: none"> <li data-bbox="411 763 1401 976">(i) all dividends, distributions (whether in cash, property or obligations) on, other payments on account of, the setting apart of money for, the purchase, redemption, retirement or other acquisition of any portion of share capital, compulsorily convertible debentures, or any options, warrants, commitments, pre-emptive rights or agreements of any kind for the issuance, sale, registration or voting of, or subscriptions for or securities convertible into, any share capital; or <li data-bbox="411 1010 1401 1072">(ii) any payment on, purchase, retirement or other acquisition of, any subordinated loans or compulsorily convertible debentures, and <li data-bbox="411 1106 1401 1160">(iii) any other payment to an Affiliate, other than payments to such Affiliates in ordinary course of business on arms’ length terms.
(ssss)	<p>“SARFESI Act” shall mean the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.</p>
(tttt)	<p>“Security” shall mean the security interests created on the various assets and properties as noted in clause 6 hereof.</p>
(uuuu)	<p>“Security Documents” shall mean each of the agreement or deed or document (each as amended from time to time) executed by any of the Company and the Obligors for the benefit of the Debenture Holders for creation and perfection of Security or guarantee as required in terms of clause 6 hereof, including but not limited to the following:</p> <ul style="list-style-type: none"> <li data-bbox="411 1565 635 1594">(i) this Deed; <li data-bbox="411 1628 1401 1691">(ii) Debenture Trustee Appointment Agreement dated April 26, 2018 between the Company and the Debenture Trustee; <li data-bbox="411 1724 1401 1787">(iii) Deed of Hypothecation dated April 26, 2018 between the Company, each of the Obligors and the Debenture Trustee; <li data-bbox="411 1821 1401 1883">(iv) Pledge Agreement dated April 26, 2018 between the Security Provider I, the Company and the Debenture Trustee, in relation to Pledged Shares I; <li data-bbox="411 1917 1401 1980">(v) Pledge Agreement dated April 26, 2018 between the Security Provider I, the Company and the Debenture Trustee, in relation to Pledged Shares II; <li data-bbox="411 2013 1401 2016">(vi) Pledge Agreement dated April 26, 2018 between the Security Provider I,

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	the Company, KBSL and the Debenture Trustee, in relation to Pledged Shares III;
(vii)	Pledge Agreement dated April 26, 2018 between the Security Provider I, the Company, KBSL and the Debenture Trustee, in relation to Pledged Shares IV;
(viii)	Pledge Agreement(s) to be executed between Security Provider II, the Company, KBSL and the Debenture Trustee, in relation to Pledged Shares V;
(ix)	Personal Guarantee dated April 26, 2018 issued by the Promoter in favour of <i>inter-alios</i> the Debenture Trustee, for the benefit of the Finance Parties;
(x)	Corporate Guarantee(s) each dated April 26, 2018 issued by each of the relevant Obligors in favour of <i>inter-alios</i> the Debenture Trustee, for the benefit of the Finance Parties;
(xi)	Deed of Hypothecation dated April 26, 2018 between the Company, KBSL, Pronomz and the Debenture Trustee;
(xii)	Demand Promissory Note dated April 26, 2018 issued by the Company in favour of the Debenture Trustee, for the benefit of the Finance Parties;
(xiii)	Letter of Continuity of Demand Promissory Note dated April 26, 2018 issued by the Company in favour of the Debenture Trustee, for the benefit of the Finance Parties; and
(xiv)	any declarations, certificates, powers of attorney and/or other document designated as such by the Debenture Trustee in terms of Financing Documents or executed by the Company and/or the Obligors with the Debenture Trustee;
(vvvv)	“Security Interest” shall mean any mortgage, pledge, hypothecation, charge, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority, right of a Person to deal with including as an attorney, or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease, any other agreement having substantially the same effect as any of the foregoing or any agreement, conditional or otherwise, to create any of the foregoing.
(wwww)	“Security Provider I” shall mean the entities / individuals set out in Part A of SCHEDULE XIV , providing Security over Pledged Shares I and/or Pledged Shares II and/or Pledged Shares III and/or Pledged Shares IV, as the case may be.
(xxxx)	“Security Provider II” shall mean the entities / individuals set out in Part C of SCHEDULE XIV , providing Security over Pledged Shares V.
(yyyy)	“Security Providers” shall collectively mean Security Provider I and Security Provider II.
(zzzz)	“Series” shall mean either or both of Series A and Series B, as the context may require.
(aaaaa)	“Series A” shall mean the series of the Debentures comprising of 7,500 (Seven Thousand Five Hundred) unlisted, secured, redeemable, non-convertible debentures each having face value of Rs.1,00,000/- (Rupees One Lakh only),

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	aggregating to a nominal value of Rs.75,00,00,000/- (Rupees Seventy Five Crore only) to be issued by the Company in terms of this Deed (and the relevant Offer Letter, and the debentures comprised in such Series shall be referred to as “Series A Debentures” .
(bbbbbb)	“Series B” shall mean the series of the Debentures comprising of 17,500 (Seventeen Thousand Five Hundred) unlisted, secured, redeemable, non-convertible debentures each having face value of Rs.1,00,000/- (Rupees One Lakh only), aggregating to a nominal value of Rs.175,00,00,000/- (Rupees One Hundred Seventy Five Crore only) to be issued by the Company in terms of this Deed (and the relevant Offer Letter, to be issued in multiple tranches, and the debentures comprised in such Series shall be referred to as “Series B Debentures” .
(ccccc)	“Series A Allotment Date” shall mean the date on which the Series A Debentures are deemed to have been allotted to the Debenture Holders i.e. the date on which subscription amounts towards subscription of Series A Debentures have been credited to Specified Account I by the (prospective) Debenture Holders.
(ddddd)	“Series B Allotment Date” shall mean the date on which the first tranche of Series B Debentures are deemed to have been allotted to the Debenture Holders i.e. the date on which subscription amounts towards subscription of such Series B Debentures have been credited to Specified Account I by the (prospective) Debenture Holders.
(eeeeee)	“SHGPL Shares” shall mean 100% (hundred per cent) of the shares held by Security Provider I and/or all other securities of Skanray Healthcare Global Private Limited, as more particularly identified in Part B of Schedule XIV , together with all such shares and securities of Skanray Healthcare Global Private Limited, acquired by Security Provider I from time to time, and all shares and securities of Skanray Healthcare Global Private Limited as may be issued from time to time, and all shares and securities that are issued in lieu of, or in relation to or in respect of, such shares and securities of Skanray Healthcare Global Private Limited (including any shares of other companies that are issued to the shareholders of Skanray Healthcare Global Private Limited as a result of any Corporate Action.
(fffff)	“Skanray Shares” shall mean 100% (hundred per cent) of the shares held by Security Provider I and/or all other securities of Skanray Technologies Private Limited, as more particularly identified in Part B of Schedule XIV , together with all such shares and securities of Skanray Technologies Private Limited, acquired by Security Provider I from time to time, and all shares and securities of Skanray Technologies Private Limited as may be issued from time to time, and all shares and securities that are issued in lieu of, or in relation to or in respect of, such shares and securities of Skanray Technologies Private Limited (including any shares of other companies that are issued to the shareholders of Skanray Technologies Private Limited as a result of any Corporate Action.
(ggggg)	“Specified Account I” shall mean the bank account bearing number 917020028126213 opened by the Company with Axis Bank Limited, at its branch situated at Koramangala, Bengaluru, the authorized signatories to which shall be the nominees of the Debenture Trustee.
(hhhhh)	“Specified Account II” shall mean the bank account bearing account number 916020085087040 opened by KBSL at Koramangala, Bengaluru branch of Axis Bank Limited and the authorized signatories to which shall be the nominees of the Debenture Trustee.
(iiiiii)	“Specified Account III” shall mean the bank account bearing account number 917020035138535 opened by Pronomz LLP at J P Nagar, Bangalore branch of

Sr. No.	Term and Meaning
	Axis Bank Limited, which is linked to the dematerialized account holding shares of the Reference Entity and the authorized signatories to which shall be the nominees of the Debenture Trustee.
(jjjjj)	"Takeover Code" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
(kkkkk)	"Tax" shall mean any tax, levy, impost, duty, surcharge, cess or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any Governmental Authority, and whether on a transaction, income or otherwise and including stamp duties, registration fees, service tax, VAT, education cess, etc., as per Applicable Law from time to time.
(lllll)	"Tenor" shall mean, in relation to each Series, the period commencing on and from the relevant Allotment Date and ending on the Final Redemption Date.
(mmmmr)	"TLSPL" shall mean Tensi Life Sciences Private Limited, a company incorporated in India and validly existing as a company for the purposes of Companies Act 2013 with its registered office at #30, "Galaxy", 1 st Main Road, J.P. Nagar 3 rd Phase, Bangalore 560078.
(nnnnn)	"Tenshi Shares" shall mean all such shares and/or securities of TLSPL held by the Promoter, KBSL and/or the Company as on the date of this Deed, as more particularly identified in Part B of Schedule XIV), together with all such shares and securities of TLSPL, acquired by Security Provider I from time to time, and all shares and securities of TLSPL as may be issued from time to time, and all shares and securities that are issued in lieu of, or in relation to or in respect of, such shares and securities of TLSPL (including any shares of other companies that are issued to the shareholders of TLSPL as a result of any Corporate Action.
(ooooo)	"Trinity Shares" shall mean 100% (hundred per cent) of the shares held by Security Provider I and/or any other securities of TMPL as more particularly identified in Part B of Schedule XIV , together with all such shares and securities of TMPL, acquired by Security Provider I from time to time, and all shares and securities of TMPL as may be issued from time to time, and all shares and securities that are issued in lieu of, or in relation to or in respect of, such shares and securities of TMPL (including any shares of other companies that are issued to the shareholders of TMPL as a result of any Corporate Action.
(ppppp)	"Trustee" shall mean collectively (i) the Debenture Trustee; (ii) the Security Trustee (as defined in the KBSL Facility Agreement); and (iii) the Debenture Trustee (as defined in the KHPL Debenture Trust Deed).
(qqqqq)	"Underlying Investments" shall mean the shares / securities held by the Group Entities and/or the Promoter Group and/or the Company and/or the Security Providers in the entities listed under Schedule X , and shall include all investments made pursuant to Clause 3.11(a) below.

1.1.2 For the purposes of this Deed, the following terms shall have the meaning given to it in the clauses indicated below:

Sr. No	Term	Clause Containing Definition
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Sr. No	Term	Clause Containing Definition
(a)	Affirmative Covenants	11.1
(b)	Default Interest	5.4
(c)	Dispute	16.1
(d)	Event of Default	12.1
(e)	Illegality	5.5(a)
(f)	Incapacitated Debenture Holder	5.5(a)
(g)	Indemnified Party	13.5.1
(h)	Information Covenants	11.2.6
(i)	Negative Covenants	11.2
(j)	Nominee Director	12.4.5
(k)	Secured Property	7.1(b)
(l)	Successor Trustee	2.4(a)
(m)	Trust Property	7.1(b)

1.2 INTERPRETATION

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) the “Debenture Trustee”, any “Debenture Holder”, or any “Party” shall be construed so as to include its successors in title, assigns, novatees and transferees and any reference to “Company” or any “Obligor” shall be construed so as to include their respective heirs, executors, administrators, successors in title and receivers;
 - (ii) “assets” includes present and future properties, revenues and rights of every description, including immoveable property, licenses, leases, intangible property, intellectual property;
 - (iii) a “Financing Document” or any other agreement or instrument is a reference to that Financing Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) “including” shall be construed as “including without limitation” (and cognate expressions shall be construed similarly). Similarly the words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
 - (v) “knowledge” when used in the context of knowledge of a corporate entity shall mean facts and circumstances that any of its directors, officers or employees are aware of or are expected to be aware of post exercise of requisite due diligence and care by such Person;

- (vi) “knowledge” when used in the context of an individual Person shall mean facts and circumstances such Person is aware of or is expected to be aware of post exercise of requisite due diligence and care by such Person;
- (vii) a “regulation” or “law” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (viii) a reference to a statute or statutory provision or a regulation or law includes, to the extent applicable at any relevant time that statute or statutory provision or regulation or law consolidated, modified, re-enacted or replaced by any other statute or statutory provision or regulation or law and any subordinate legislation or regulation made under the relevant statute or statutory provision; and
- (ix) a time of day is a reference to Indian Standard Time (IST).
- (b) Clause and Schedule headings are for ease of reference only.
- (c) All obligations of the Company and/or Obligors under any Financing Document are joint and several.
- (d) Unless a contrary indication appears, a term used in any other Financing Document or in any notice given under or in connection with any Financing Document has the same meaning in that Financing Document or notice as in this Deed.
- (e) any consent, approval, determination, waiver or finding to be given or made by any of the Finance Parties shall be made or given by such Majority Lenders save and except if such consent, approval, determination, waiver or finding is provided in terms of this Deed to be done by any or each Debenture Holder. If the Finance Parties enter into any ‘inter-creditor agreement’ governing such consents, approvals, determinations, waivers or findings to be given or made by any the Finance Parties, the provisions of such agreement shall supersede the provisions of this Deed.
- (f) An Event of Default is “continuing” if it has not been remedied (to the reasonable satisfaction of the Debenture Trustee) or waived (specifically in writing by the Debenture Trustee).
- (g) Any determination with respect to the materiality or reasonability 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 or given by the Majority Lenders save and except if such determination is provided in terms of this Deed to be done by any or each Debenture Holder. If the Finance Parties enter into any ‘inter-creditor agreement’ governing such consents, approvals, determinations, waivers or findings to be given or made by any the Finance Parties, the provisions of such agreement shall supersede the provisions of this Deed.
- (h) Words and abbreviations which have well known technical, trade or commercial meanings are used in this Deed in accordance with such meanings.
- (i) Unless specified otherwise in any Financing Document, the provisions of this Deed will prevail over the other Financing Documents.
- (j) A reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly.
- (k) Unless the context otherwise requires, the singular includes the plural and vice versa.

- (l) Headings and the use of bold typeface shall be ignored in its construction.
- (m) Calculation of shares shall be on a fully diluted basis, assuming the exercise, conversion or exchange of all of the instruments, options, warrants or other securities exercisable or convertible or exchangeable into shares, regardless of whether such instruments, options, warrants or other securities are currently exercisable, convertible or exchangeable at such.
- (n) Words importing a particular gender include all genders.
- (o) Any reference to the instructions or actions of the Debenture Trustee under this Deed and the other Financing Documents shall mean the instructions of Debenture Trustee acting on the Approved Instructions; Any Approved Instructions received by the Debenture Trustee during the banking hours of the Bank where Specified Account I is opened on any Business Day shall be undertaken and acted upon by the Debenture Trustee on the same Business Day.

2. APPOINTMENT OF DEBENTURE TRUSTEE

2.1 SETTLEMENT OF TRUST

The Company has appointed the Debenture Trustee as trustee for the benefit of Debenture Holders pursuant to the terms of the Debenture Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of INR 1,000/- (Rupees One Thousand only) ("**Initial Corpus**"). The Debenture Trustee hereby confirms receipt of and accepts the Initial Corpus in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and its transferees and assignees from time to time, in accordance with the terms and conditions of this Deed. The Debenture Trustee in such capacity as a trustee agrees and is authorised:

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

PROVIDED THAT before initiating any action or exercising any right or performing any duty under this Deed or any of the other Financing Documents, the Debenture Trustee shall, unless the inaction or non-exercise of any right immediately by the Debenture Trustee would harm the interests of the Debenture Holders or be in violation of the Applicable Law, seek written instructions from the Debenture Holders and only upon receipt of Approved Instructions shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holders. In the event of any action or inaction by the Debenture Trustee, it shall notify the Debenture Holders as soon as practicable.

2.2 ACCEPTANCE OF TRUST AND LIABILITY

- (a) The Debenture Trustee accepts the trust hereby created and agrees to perform the same upon the terms and provisions of the Financing Documents.

- (b) The Debenture Trustee shall be answerable to and accountable to the Debenture Holders for any loss in relation to the Security Interest or any part thereof or any rights in respect thereto only under circumstances arising out of its misconduct, default, negligence, fraud, breach of and/or a failure to comply with the terms and conditions of the Financing Documents or any other agreement by which the Debenture Trustee may be bound or the express instructions of the Debenture Holders or any of their representatives, agents, nominees or officers.
- (c) The Debenture Holders shall not have any legal title to any part of the Security Interest created pursuant to the Financing Documents, provided that the Debenture Holders shall have beneficial interest and an enforceable Security Interest in the same.

2.3 DEBENTURE TRUSTEE REMUNERATION

The remuneration of the Debenture Trustee shall be as per the terms of the offer letter dated _____ issued by the Debenture Trustee to the Company, which has been accepted by the Company.

2.4 RESIGNATION

- (a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee by providing a notice of at least 60 (sixty) days in this regard; provided however, that it shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Company.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, in consultation with the Debenture Holders, take prompt steps to appoint another entity, which is acceptable to the Debenture Holders and is competent to act as trustee for the Debenture Holders, in place of the Debenture Trustee.

2.5 REMOVAL

The Debenture Holders holding at least 75% (seventy five percent) of the outstanding Debentures may for any cause, after giving not less than 60 (sixty) calendar days' notice in writing to the Company, remove the Debenture Trustee, and require the Company to appoint such entity as approved by the Majority Lenders as the Successor Trustee. The Company shall within 60 (sixty) calendar days of receipt of notice regarding such decision of the Debenture Holders as aforesaid, take all necessary steps (with the co-operation of the Majority Lenders) to appoint the entity named in the notice as the Successor Trustee and complete all necessary formalities to give effect to such appointment; provided that the Debenture Trustee shall continue to act as such until the Successor Trustee is appointed by the Company.

2.6 SUCCESSOR TRUSTEE AS THE DEBENTURE TRUSTEE

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 2.4 or 2.5 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the Successor Trustee and the Successor Trustee shall accede to all the Financing Documents and succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

3. FORM, AMOUNT AND REDEMPTION OF DEBENTURES

3.1 AMOUNT OF DEBENTURES

- (a) The Debentures constituted and issued in terms of this Deed are 25,000 (Twenty Five Thousand) redeemable non-convertible debentures of a face value of INR 1,00,000 (Rupees One Lakh only) each, of the aggregate nominal value of INR 250,00,00,000

(Rupees Two Hundred Fifty Crore only), to be issued in two Series being Series A and Series B, the key terms in respect of each of which are set out in Part A and Part B of **Schedule VI** hereto.

- (b) The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) the Redemption Amount, in respect of each of the Debentures (under each Series) held by them on the expiry of the Tenor of the Debentures, and shall also pay the Cash Interest, the Redemption Interest and any other amounts due and payable in respect of the Debentures as stipulated and in accordance with the Financing Documents. The Company shall make all payments due by the Company in terms of the Financing Documents to the Debenture Holders in proportion to the respective face value of the outstanding Debentures of each Debenture Holder.
- (c) The Obligors hereby agree, covenant and undertake to comply and perform and/or ensure the compliance and performance of all terms, conditions and obligations contained hereunder and under any other Finance Document, including the obligations undertaken by the Company hereunder.

3.2 FORM OF DEBENTURES

- (a) On the relevant Allotment Date for each Series, the Company will issue to each Debenture Holder for such Series, a letter of allotment in relation to the Debentures subscribed by such Debenture Holder. The Company will ensure that the Debentures are issued in dematerialised form to the Debenture Holders as soon as possible after the relevant Allotment Date and in any event no later than 15 (fifteen) calendar days from the relevant Allotment Date (which period may be extended by another period of 15 (fifteen) calendar days if so consented to in writing by the Debenture Trustee (acting on Approved Instructions)).
- (b) As the Debentures are being issued in a dematerialized form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by Depository from time to time, the Company and the Debenture Holders are required to observe and follow the procedure laid down by the Depository when dealing with the Debentures.

3.3 DISCOUNT

The Debentures are being issued at face value and no discount is being offered.

3.4 RATING OF DEBENTURES

The Debentures being issued pursuant to this Deed may be rated based on a credit rating to be obtained by the Company from the Rating Agency, if so requested by the Debenture Trustee (acting on Approved Instructions). All expenses in relation to such rating of the Debentures shall be borne and paid by the Company.

3.5 LISTING

The Debentures shall not be listed.

3.6 TERM

The scheduled term of the Debentures shall be the Tenor.

3.7 RANKING OF DEBENTURES

- (a) The Parties acknowledge that each of the Debentures shall rank pari passu inter-se in relation to their rights and benefits, without any preference, priority or privilege whatsoever on account of date of issue or allotment or otherwise. Further, the benefit of the Financing Documents shall be available for the benefit of each Debenture Holder (for each Series) on a pro rata basis in proportion to the face value of the

outstanding Debentures held by the said Debenture Holder to the Aggregate Principal Amount (across all Series).

- (b) The obligations of the Company to redeem the Debentures between the Debenture Holders inter se, rank *pari passu* without any preference or priority whatsoever.

3.8 FINANCIAL CONDITIONS

The Financial Conditions set out the key terms of the Debentures and shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Conditions.

3.9 DEBENTURE HOLDERS' RIGHTS AND OBLIGATIONS

- (a) The obligations of the Identified Lenders under the Financing Documents are several. Failure by an Identified Lender to perform its obligations under the Financing Documents does not affect the obligations of any other Party under the Financing Documents. No Identified Lender is responsible for the obligations of any other Identified Lender under the Financing Documents.
- (b) The rights of the Identified Lender(s) under or in connection with the Financing Documents are separate and independent rights and any debt incurred by the Company from an Identified Lender in terms of the Financing Documents shall be a separate and independent debt.
- (c) An Identified Lender may separately enforce any of its rights arising out of any of the Financing Documents.

3.10 DEBENTURE REDEMPTION RESERVE

The Company hereby agrees and undertakes that if required in terms of Applicable Law, it would create and maintain a debenture redemption reserve as per the Act and any other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the debenture redemption reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary. In the event that the Company is required to maintain the debenture redemption reserve in terms of Applicable Law, the Company shall submit to the Debenture Trustee, within 45 (forty five) days from the end of the Fiscal Year, a certificate duly certified by the auditors of the Company certifying that the provisions of applicable provisions of the Act have been complied with. In the event that the Company is not required to maintain the debenture redemption reserve in terms of Applicable Law, the Company shall provide a certificate signed by a director or company secretary of the Company within 45 (forty five) days from the end of the Fiscal Year, to the Debenture Trustee confirming that the Company is not required to maintain the debenture redemption reserve and also set out the reasons for the same.

3.11 END USE

- (a) The Company shall apply / ensure the application of the amounts received under the Identified Debt as secured / unsecured inter-company loans / investments / repayment of loans, in accordance with Applicable Law, to enable the use of proceeds for the purposes set out in **Schedule IV** through the Group Entities or itself, as the case may be, and in the manner set out therein and to the satisfaction of the Debenture Holders. All investments made by any of (i) the Promoter Group, (ii) the Company and/or the Obligors, (iii) Security Providers and (iv) the Group Entities, by directly or indirectly utilising the proceeds of the Identified Debt, shall form a part of "Underlying Investments" for the purposes of this Deed.

- (b) The Company agrees and undertakes that notwithstanding the purposes mentioned above, any amounts received by from the issuance of the Debentures would not be utilized by it for any of the following purposes:
 - (i) save and except to the extent required for the purpose of enabling the use of proceeds as set out in **Schedule IV**, in real estate business activities;
 - (ii) save and except to the extent required for the purpose of enabling the use of proceeds as set out in **Schedule IV**, in paying or repaying any monies to the Obligors and/or their associates or affiliates and/or any shareholder/ partner of the Company, KVPL, KBSL, Pronomz LLP and/or Security Providers, as applicable;
 - (iii) save and except to the extent required for the purpose of enabling the use of proceeds as set out in **Schedule IV**, in paying dividend and/or undertaking buybacks;
 - (iv) save and except to the extent required for the purpose of enabling the use of proceeds as set out in **Schedule IV**, in undertaking any intra-group or related party transactions;
 - (v) any purpose prohibited by Applicable Law or RBI or FEMA Regulations; and
 - (vi) any speculative business.
- (c) The Company declares and covenants that, the amounts received from the issuance of the Debentures shall not be used towards nor any payments made by the Company shall be made out of the proceeds of, directly or indirectly, any scheduled offence and issuance of Debentures is not designed for the purpose of any contravention or evasion of the provisions of the Prevention of Money Laundering Act, 2002, rules, regulations, notifications, guidelines or directions of any other statutory authority passed from and/or amended from time to time.
- (d) No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Deed provided however that, any Finance Party may do so, including through appointment of any consultants and auditors, as may be required under Applicable Law or otherwise and the Company shall co-operate with the Finance Parties and their consultants and auditors in this respect. Without prejudice to the rights and entitlements of the Debenture Holder contained herein, the Company shall furnish end-use certificate of funds from the Company's Auditor, within 30 (thirty) days from the date of each utilisation of the subscription amounts lying to the credit of the Specified Account I pursuant to any Allotment Date.

3.12 AVOIDANCE OF PAYMENTS

Notwithstanding that the Company, the Obligors or any other Person may have paid all amounts in respect of the obligations of the Company under the Financing Documents and/or any discharge, release or settlement, from time to time, thereunder, if:

- (a) the proceeds of any enforcement of Security Interest, disposition or payment granted or made to the Debenture Trustee and / or Debenture Holders by the Company or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason; or
- (b) as a result of any sharing arrangement under the Financing Documents or otherwise, including without limitation, sharing arrangements with other lenders having pari passu ranking security over the assets of the Company, the Obligors or any other Person, and the Debenture Trustee and / or the Debenture Holders are obliged to

share the payments made by the Company, the Obligors or any other Persons and consequently the obligations owing under the Financing Documents are still owing;

then, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the Debenture Trustee (on Approved Instructions) shall be entitled thereafter to enforce the Security Interest or any part thereof as if no such discharge, release or settlement had occurred in accordance with the requirements of Applicable Laws.

4. CONDITIONS PRECEDENT AND SUBSCRIPTION

- 4.1 The Company shall issue the Debentures in two series, Series A and Series B, subject to completion of the Conditions Precedent; provided that the Company shall issue Series A prior to issuance of Series B and the Company may issue Series B in multiple tranches.
- 4.2 Prior to the issuance of any Series, the Company shall deliver to the Debenture Trustee a 'CP Satisfaction Letter' along with all of the documents and other proof evidencing compliance with the relevant Conditions Precedent required to be complied with, in a form and manner acceptable to the Debenture Trustee and the Debenture Trustee (on Approved Instructions) is satisfied by their completeness.
- 4.3 The Company agrees that the Company and/or the Obligors will satisfy the relevant Conditions Precedent which are set out in **Schedule III** hereof at least 2 (two) Business Days prior to the relevant Allotment Date.
- 4.4 Each subscriber to the Debentures for each Series shall make its participation by way of deposit of its subscription in Specified Account I or such other account as such subscribers may decide in their sole discretion.
- 4.5 The Debenture Trustee (on Approved Instructions) shall release the amounts available from the subscription of the Debentures in Specified Account I hereof.

5. REPAYMENTS, INTEREST, DEFAULT INTEREST, PREPAYMENT, REDEMPTION INTEREST, ETC.

5.1 REPAYMENTS

- (a) The Redemption Amount of the Debentures for each Series shall be paid by the Company on the Repayment Date.

5.2 CASH INTEREST

The Company shall, on each Interest Payment Date for each Series (as applicable) pay to the Debenture Holders for such Series, the relevant amount of Cash Interest payable to such Debenture Holder, on the face value of the Debentures outstanding of such Debenture Holders during the relevant Interest Period, unless otherwise contemplated herein.

5.3 REDEMPTION INTEREST

At all times, the Company shall, along with the face value of the Debentures (for each Series) being repaid / prepaid, on any Repayment Date, also pay to the Debenture Holders a sum of monies equal to the Redemption Interest in the manner set out in **SCHEDULE XI**.

5.4 DEFAULT INTEREST

No prior intimation will be given to the Company regarding its obligation to pay any amount payable under this Deed regularly on the due dates. It shall be entirely the Company's responsibility to ensure prompt and regular repayment/payment of the Redemption Amounts, Cash Interest, costs, fees and other Debenture Outstanding Amounts payable under this

Deed or any other Financing Document. In addition to all other sums which are due from time to time by the Company to the Debenture Holders, the Company shall on each Interest Payment Date pay to the Debenture Holders as default interest ("**Default Interest**"):

- (a) for any delay in repayment of any Redemption Amount, Cash Interest, Default Interest, fees, costs, charges, reimbursements or any other Debenture Outstanding Amounts that are payable under this Deed or any other Financing Document, whether at scheduled maturity or acceleration or otherwise, a sum calculated at the rate of 2% (two per cent) per annum on the amount overdue, payable monthly / upon the payment of the relevant overdue amount (whichever is earlier), and shall accrue daily on the basis of a year of 365 days from and including the first day and last day of each month / period of default, as the case may be on the amount overdue;
- (b) for any failure to comply with any covenant or a breach of any term of this Deed or any other Financing Document, other than a failure to pay any monies when due covered under clauses 5.4(a), whether by the Company or any other Obligor, including a breach of any representation and/or warranty and a failure or delay to create and perfect the Security Interest on the Security in terms of clause 6, a sum calculated at the rate of 2% (two per cent) per annum on the face value of the Debentures outstanding, Cash Interest and any other Default Interest payable by the Company, payable monthly / till the time such default is cured or waived by the Majority Lenders (whichever is earlier) and shall accrue daily on the basis of a year of 365 days from and including the first day and last day of each month / period of default, as the case may be.

5.5 PREPAYMENT

- (a) If, at any time, it is or will become unlawful on account of introduction of, or any change in, or any change in the interpretation or application of any Applicable Law for a Debenture Holder ("**Incapacitated Debenture Holder**") to perform any of its obligations as contemplated by this Deed or to fund or maintain its participation in the Debentures ("**Illegality**"):
 - (i) such an Incapacitated Debenture Holder shall promptly notify the Debenture Trustee upon becoming aware of that event;
 - (ii) all Debenture Outstanding Amounts pertaining to such Incapacitated Debenture Holder shall become due and payable immediately, and the Company shall repay the Incapacitated Debenture Holder's Debenture Outstanding Amounts under the Financing Documents within 90 (ninety) days from the date on which the notification under (i) above was made (or such shorter period as may be required pursuant to Applicable Law) and if such last day was not a Business Day then on the immediately preceding Business Day; provided, however that, the Company has the right to identify another Debenture Holder or any other Person who is willing to take over the Debentures, at par together with accrued Cash Interest and Redemption Interest, disbursed by the Incapacitated Debenture Holder in terms of the Financing Documents, and in such an event the Incapacitated Debenture Holder may, transfer the relevant Debentures or such part of it as may be mutually agreed with such a Person, on or prior to the expiry of the period set forth above; and
 - (iii) for avoidance of doubt, on the occurrence of an Illegality, the Company shall on the sums being repaid pay the Cash Interest and the Redemption Interest accrued till such date of repayment and if the repayment is not made within the due date, then it shall be a breach of this Deed by the Company.
- (b) Voluntary Prepayment

- (i) The Company shall not be permitted to voluntarily prepay / redeem any Outstanding Amounts in respect of the Identified Debt prior to December 31, 2018 ("**Non-Call Period**"), unless (i) such prepayment / redemption is consented to in writing by the Identified Lenders; (ii) such prepayment is undertaken in discharge of the Company's obligations to mandatorily prepay the Outstanding Amounts from the proceeds of any transfer, sale or other disposal of any Underlying Investments; (iii) such prepayment / redemption occurs in the manner set out in Clause 5.5(b)(ii), Clause 5.5(b)(iii) and Clause 6.12 below; or (iv) such prepayment occurs pursuant to any other liquidation events including sale of assets of any Group Entity and/or Promoter Group.
- (ii) The Company may, in the event of refinancing of Indebtedness, on or at any time after the expiry of the Non-Call Period, voluntarily prepay all, but not less than all, Outstanding Amounts in relation to the Identified Debt.
- (iii) The Company may, in the event of any liquidation of FMPs or other cash equivalents, on or at any time after the expiry of the Non-Call Period, prepay Outstanding Amounts in part in relation to the Identified Debt. Such part prepayment shall be for a minimum sum of INR 20,00,00,000 (Rupees Twenty Crore only); and
- (iv) In the event the Company intends to prepay any Outstanding Amounts, as set out in Clause 5.5(b)(ii) and 5.5(b)(iii), the Company shall provide the Identified Lenders with 30 days' prior written notice of such intended prepayment specifying that it intends to make the prepayment on the relevant prepayment date, and the Redemption Interest.

(c) **Mandatory Prepayment**

The Company shall mandatorily prepay the Outstanding Amounts, upon the occurrence of any Mandatory Prepayment Event, and all amounts realised from the sale of any Underlying Investments held by any Group Entity and/or any Security Provider (net of taxes and statutory dues) shall be mandatorily utilized to prepay all Outstanding Amounts, along with the accrued Cash Interest and Redemption Interest (as set out in **Schedule XI** hereto).

5.6 PAYMENTS GENERALLY

- (a) Any notice of prepayment given by any Party under this clause 5 shall be irrevocable and shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.
- (b) The Company shall not re-issue any part of the Debentures which have been redeemed.
- (c) Any payment/prepayment (other than pursuant to Clause 5.5(a) hereof), repayment of face value or amortisation payments, payments of Redemption Interest, Cash Interest, Default Interest or any other Outstanding Amounts shall be done to each of the Identified Lenders on a pro rata basis on their respective outstanding Aggregate Principal Amounts.
- (d) The Company is not permitted to repay or prepay all or any part of any Outstanding Amounts except at the times and in the manner expressly provided for in this Deed and any credit for any payment made, including Cash Interest, Redemption Interest, repayment of face value of the Debentures, prepayment, Default Interest, shall be given only on the later of the date when they were due to be paid in accordance with this Deed or when they were actually received in clear funds with the Debenture Holders in their respective bank accounts.

- (e) If the Debenture Trustee receives a notice of Voluntary Prepayment or illegality under clause 5.5 it shall promptly forward a copy of that notice to the Company and the Debenture Holders, as appropriate.
- (f) Any sums received from the Company by the Debenture Holders and/or the Debenture Trustee shall be applied towards redemption of the face value of the Debentures, together with applicable Redemption Interest on such face value, in accordance with the terms of this Deed, after first reimbursements towards payment of any costs and/or fees then due to the Debenture Holders and/or the Debenture Trustee or any receiver or advisor, attorney or agent appointed for the benefit of the Debentures Holders and/or the Debenture Trustee.
- (g) Any payments to the Debenture Holders, including by bank draft, and irrespective of the presentation or initiation thereof, shall be considered as having been duly received by the relevant Debenture Holder on a due date only if it has been cleared / processed by the relevant bank and clear funds are available with the relevant Debenture Holder.
- (h) Notwithstanding anything to the contrary contained in this Deed, if any date under this Deed or under any Financing Documents on which any payment is to be made to the Debenture Holders and/or the Debenture Trustee is not a Business Day, then such payment shall be made on the immediately preceding Business Day.
- (i) The Debenture Trustee may deposit with its bank any Cheques available with it from the Company to satisfy any payment obligations owed to them.
- (j) All calculations of interest, commission, yield, IRR or fee accruing under a Financing Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.
- (k) The Obligors shall ensure the compliance and performance of the obligations assumed by the Company in terms of this Clause 5.6.

6. SECURITY

- 6.1 The Debentures and all Debenture Outstanding Amounts, including Cash Interest, Default Interest, Redemption Interest all and any other costs, charges, expenses, fees or amounts payable to any of the Debenture Holders and the Trustee under the Financing Documents and all other obligations and undertakings of the Company and the Obligors under the Financing Documents shall be secured by:
- (a) a first ranking Security Interest to be created by Security Provider I by way of a pledge over Pledged Shares I in favour of the Debenture Trustee for the benefit of, inter-alios the Debenture Holders, to be created as a Condition Precedent to the issuance of Series A;
 - (b) a first ranking Security Interest, to be created by the Security Provider I by way of a pledge over the Pledged Shares II in favour of the Debenture Trustee for the benefit of, inter-alios the Debenture Holders, as a Condition Precedent to the issuance of Series A;
 - (c) a first ranking Security Interest, to be created by the Security Provider I by way of a pledge over the Pledged Shares III in favour of the Debenture Trustee for the benefit of, inter-alios the Debenture Holders, as a Condition Precedent to the issuance of Series A;
 - (d) a first ranking Security Interest, to be created by the Security Provider I by way of a pledge over the Pledged Shares IV in favour of the Debenture Trustee for the benefit of, inter-alios the Debenture Holders, as a Condition Subsequent to the issuance of Series A;

- (e) a first ranking Security Interest, to be created by the Security Provider II by way of a pledge over the Pledged Shares V in favour of the Debenture Trustee for the benefit of, inter-alios the Debenture Holders, contemplated under Clause 6.3 below;
 - (f) a first ranking hypothecation, created by the Company in favour of the Debenture Trustee for the benefit of inter-alios the Debenture Holders, over Specified Account I, together with all amounts lying the credit thereof and all amounts required to be credited to Specified Account I in accordance with the Financing Documents, including all amounts and proceeds realized from the sale, transfer or other disposal of any Underlying Investments, to be created as a Condition Precedent to the issuance of Series A;
 - (g) a first ranking hypothecation, created by KBSL in favour of the Debenture Trustee for the benefit of inter-alios the Debenture Holders, over Specified Account II, together with all amounts lying the credit thereof and all amounts required to be credited to Specified Account II in accordance with the Financing Documents, including all amounts and proceeds realized from the sale, transfer or other disposal of any Underlying Investments, to be created as a Condition Precedent to the issuance of Series A;
 - (h) a first ranking hypothecation, created by Pronomz LLP in favour of the Debenture Trustee for the benefit of inter-alios the Debenture Holders, over Specified Account III, together with all amounts lying the credit thereof and all amounts required to be credited to Specified Account III in accordance with the Financing Documents, including all amounts and proceeds realized from the sale, transfer or other disposal of any Underlying Investments;
 - (i) a first ranking hypothecation, created by each of the Obligors in favour of the Debenture Trustee for the benefit of inter-alios the Debenture Holders, over the Reference Entity Bank Account(s) (as defined below), together with all amounts lying the credit thereof and all cash-flows, amounts and proceeds realized from any sale, transfer or other disposal of identified Underlying Investments, to be created as a Condition Precedent to the issuance of Series A;
- 6.2 Each of the Obligors shall issue guarantees in favour of the Debenture Trustee for the benefit of the Debenture Holders, on or before the date of issuance of Series A, in a form and manner satisfactory to each of the Debenture Holders.
- 6.3 Upon the occurrence of any of the following events (each such event hereinafter referred to as **"Pledge Trigger Events"**):
- (a) a breach of any term and/or any provision of this Deed or any other Financing Document; and/ or
 - (b) if the consolidated Net Debt/ LTM EBITDA of the Strides Shasun Limited, tested quarterly, is greater than or equal to 6.0;
 - (c) if any Legal Proceedings shall have been instituted against any Reference Entity which are of an aggregate value of more than INR 50,00,00,000 (Rupees Fifty Crore only) cumulatively across all Reference Entities, unless the requirement that the occurrence of such events amounts to a Pledge Trigger Event has been waived by the Debenture Holders, within 20 (twenty) days of occurrence of such event(s).
 - (d) if the event or occurrence or circumstance which with the issuance of notice, following the passage of time and/or determination of materiality or any combination of the foregoing or otherwise, in the reasonable opinion of Debenture Holders amounts to a Pledge Trigger Event,

The Trustee (acting upon Approved Instructions) shall be entitled to issue a written notice to

the Company, the Promoter and the Security Provider II shall, and the Company and the Promoter shall procure that Security Provider II shall, within 5 (five) Business Days from the date of such written notice issued by the Trustee, create and perfect a first ranking pledge, in favour of the Trustee for the benefit of, inter-alios the Identified Lenders and to the satisfaction of the Identified Lenders, over all of the Specified Reference Entity Shares.

The shares pledged in the manner set out herein, shall collectively be referred to as “**Pledged Shares V**”.

6.4 For this purpose, prior to the Allotment Date for Series A, the Security Provider II shall take the following actions:-

- (a) The Specified Reference Entity Shares shall be held in dematerialised account(s) of each of the Security Provider II (holding, in aggregate, such number of Specified Reference Entity Shares as required), details of which dematerialised account(s) shall be provided to the Trustee prior to the execution of this Deed) (collectively “**Reference Entity Demat Account(s)**”);
- (b) The Security Provider II shall take all necessary actions, make all necessary filings, submit all necessary documents to ensure that each Reference Entity Demat Account(s) is jointly controlled by a nominee of Vistra ITCL (India) Limited, acting in its capacity as custodian on behalf of Security Provider II and the Borrower as well as a nominee of such Security Provider II, to the satisfaction of the Identified Lenders (at all times till the Final Settlement Date) and shall provide documentary evidence of the same to the Trustee’s satisfaction;
- (c) The Security Provider II shall take all necessary actions, make all necessary filings, submit all necessary documents to ensure that each of the Reference Entity Demat Account(s) shall be linked to specified and identified bank account(s) (details of which shall be provided to the Trustee prior to the execution of this Deed) (collectively “**Reference Entity Bank Account(s)**”) and each such Reference Entity Bank Account(s) shall be controlled, maintained and operated by a sole signatory being nominee(s) of the Trustee (at all times till the Final Settlement Date), and shall provide documentary evidence of the same to the Trustee’s satisfaction. The Security Providers shall ensure that, till the Final Settlement Date, all cash-flows, proceeds and amounts realised / receivable from any sale, transfer or disposal of any Specified Reference Entity Shares shall be deposited only to the credit of the Reference Entity Bank Account(s);
- (d) Each Security Provider II shall create a first ranking hypothecation in favour of the Trustee for the benefit of the Identified Lenders, over the Reference Entity Bank Account(s), together with all amounts lying the credit thereof and all amounts required to be credited to Reference Entity Bank Account(s) in accordance with the Financing Documents and all cash-flows, amounts and proceeds realized from any sale, transfer or other disposal of any Specified Reference Entity Shares or any other shares or securities held by Security Provider II in any of the Reference Entities.
- (e) The Company shall cause each Security Provider II to make necessary amendments and modifications, as required by the Trustee (acting on Approved Instructions), to their respective constitutional documents, to give effect to each of the requirements, covenants and undertakings of Security Provider II in relation to the Specified Reference Entity Shares, the Reference Entity Demat Account(s) and the Reference Entity Bank Account(s).

6.5 In relation to Tenshi Shares, the Company and the Promoter hereby undertake and covenants to create / cause creation of (and the Company and Obligors shall cause the Promoter to create / cause creation of) a pledge over Tenshi Shares in favour of the Trustee, for the benefit of inter-alios the Identified Lenders, within 15 (fifteen) calendar days of the end

of every Fiscal Quarter, on any Tenshi Shares acquired by / allotted to the Promoter (and/or any other Group Entities), in that particular Fiscal Quarter.

- 6.6 For the pledge to be created over each of Pledged Shares, as contemplated under this Clause 6, each of the relevant Security Providers shall execute Pledge Agreements in favour of *inter-alios* the Debenture Trustee (for the benefit of the Debenture Holders) in such form and manner to the complete satisfaction of the Debenture Trustee and take all necessary actions as contemplated thereunder.
- 6.7 In relation to the amounts lying to the credit of Specified Account I:-
- (a) Any unutilised cash lying to the credit of Specified Account I shall be lien marked and stand charged in favour of the Debenture Trustee, for the benefit of the Debenture Holders, in the manner prescribed under the Deed of Hypothecation executed by and between, *inter-alios* the Company and the Debenture Trustee;
 - (b) The Company shall utilise all amounts lying to the credit of Specified Account I only in the manner permitted under Clause 3.11 above; provided that the Company shall, with prior written notice to the Debenture Trustee, be, subject to its obligations under Clause 3.11 above, be permitted to invest the unutilised cash lying to the credit of the Specified Account I into Permitted Investments, which shall be lien marked and stand charged in favour of the Debenture Trustee, for the benefit of the Debenture Holders, in the manner contemplated under the Deed of Hypothecation executed by and between, *inter-alios* the Company and the Debenture Trustee.
- 6.8 The Company and the Obligors shall maintain the Security, as envisaged and created pursuant to this Deed, and shall execute the requisite Security Documents in a form and manner satisfactory to the Debenture Trustee and each of the Debenture Holders; such Security Documents shall always be kept in full force and effect.
- 6.9 The Company and the Obligors shall obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances, approvals and no-objections required for the purposes of the granting of, perfection and the maintenance in full force and effect of, the Security at such time as the same is required under Applicable Law. All registrations/filings with the Registrar of Companies, the Registrar of Assurances or other Governmental Authority or any other Person, whatsoever, required in connection with the Security Documents will be made within the period provided under Applicable Law or within a period of 30 (thirty) days from the date of execution of the relevant Security Documents, whichever is earlier. Security Provider I shall, within 3 (three) months from the date of the execution of the pledge over Pledged Shares I and/or Pledged Shares II and/or Pledged Shares III and/or Pledged Shares IV (which period is extendable by a further period of 3 (three) months, with the prior written consent of the Majority Lenders), obtain consent from the Income Tax authorities in India, under section 281(1) of the Income Tax Act, 1961 as set out in this Deed. Security Provider II shall, within 3 (three) months from the date of creation of pledge over Pledged Shares V, in accordance with Clause 6.3 above (which period is extendable by a further period of 3 (three) months, with the prior written consent of the Majority Lenders), obtain consent from the Income Tax authorities in India, under section 281(1) of the Income Tax Act, 1961 as set out in this Deed.
- 6.10 The Company and the Obligors shall create the Security in favour of the Debenture Trustee (for the benefit of *inter-alios* the Debenture Holders) / Debenture Holders, in a form and manner satisfactory to each of the Debenture Holders.
- 6.11 The Security Interest/beneficial interest of the Debenture Holders in the Security shall rank *pari passu* among all Identified Lenders (including any assignees and transferees thereof) of the Identified Debt.
- 6.12 Dividend Payout:
- (a) all Dividend Payout Amounts received by Security Provider II shall be credited solely

to Specified Account III, opened by Pronomz LLP in accordance with the Financing Documents, the sole signatories to which shall be representatives of the Debenture Trustee, at all times till the Final Settlement Date;

(b) if the dividend declared is such that:

- i. it is up to or less than INR 10,00,00,000 (Rupees Ten Crore) in a Fiscal Year, received by Security Provider II, shall be transferred to the LLP Account by the Debenture Trustee without any prior consent of the Debenture Holders,
- ii. it is greater than INR 10,00,00,000 (Rupees Ten Crore) in a Fiscal Year, 70% (seventy per cent) of the such dividends received by Security Provider II, declared by any Reference Entity, shall be utilised for Mandatory Repayment of Outstanding Amounts. Such amounts shall be transferred from Specified Account III to such other Specified Account(s) (as directed by the Identified Lenders through the Trustee) for Mandatory Prepayment of the Outstanding Amounts. The Company may utilise the remaining 30% (thirty per cent) for Voluntary Prepayment of the Outstanding Amounts or for such other purposes as it may deem fit.

6.13 Security Provider I shall provide the Company with a written notice confirming the identity(ies) of the persons authorized to execute the Pledge Agreement and power of attorney in connection with the Pledge Agreement, to take all actions required to create and perfect the creation of the pledge over the Pledged Shares I and/or Pledged Shares II and/or Pledged Shares III and/or Pledged Shares IV and to operate the dematerialized accounts held by Security Provider I with the relevant depository participant(s), in which accounts the Pledged Shares I and/or Pledged Shares II and/or Pledged Shares III and/or Pledged Shares IV are held. Security Provider I hereby agrees and undertakes to notify the Debenture Holders forthwith, in writing, of any change to any one or more of the authorized signatories, and to take all actions required to create and perfect such pledge over the Pledged Shares I and/or Pledged Shares II and/or Pledged Shares III and/or Pledged Shares IV, in accordance with the terms of this Deed, including the execution of the Pledge Agreement, filing of the Form W, deposit of physical share certificates and share transfer forms (as applicable) and other necessary filings.

6.14 Security Provider II shall provide the Company with a written notice confirming the identity(ies) of the persons authorized to execute the Pledge Agreement and power of attorney in connection with the Pledge Agreement, to take all actions required to create and perfect the creation of the pledge over Pledged Shares V and to operate the dematerialized accounts held by Security Provider II with the relevant depository participant(s), in which accounts Pledged Shares V are held. Security Provider II hereby agrees and undertakes to notify the Debenture Holders forthwith, in writing, of any change to any one or more of the authorized signatories, and to take all actions required to create and perfect such pledge over Pledged Shares V, in accordance with the terms of this Deed, including the execution of the Pledge Agreement, the draft of which has been agreed to between the Parties and the Debenture Holders and initialled for identification, filing of the Form W and other necessary filings.

7. TRUST PROPERTY AND OTHER PROVISION RELATING TO SECURITY

7.1 SECURITY / TRUST PROPERTY

- (a) The Company agrees and confirms to create and cause to be created the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders pursuant to the terms of this Deed, in a form and manner acceptable to the Debenture Trustee.
- (b) The Debenture Trustee hereby affirms that it shall hold the Initial Corpus and all other Trust property including all the assets transferred and/or handed over to the Debenture Trustee pursuant to the terms of the Financing Documents, all the assets ("**Secured Property**") secured in its favour pursuant to the terms of this Deed or

evidenced by the relevant Financing Documents, all rights, interests, title and benefits available to it under or pursuant to the Financing Documents, all monies received by it, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies, under the Financing Documents, in trust for the Debenture Holders (collectively, the **"Trust Property"**).

- (c) The Debenture Holders shall have beneficial interest in the Secured Property and the other Trust Property.
- (d) No assignment or transfer, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Debenture Holder in and to the Security and/or any other Trust Property or this Deed or under any other Financing Documents shall operate to terminate this Deed or the trust created hereunder or confer on any successor, transferee or assignee of the Debenture Holders any legal title to any of the Trust Property provided that such successor, transferee or assignee of the Debenture Holder shall have a beneficial interest in the Trust Property.

7.2 BINDING EFFECT

Any sale or other conveyance of the right, title and interest in any part of the Security Interest made in accordance with the provisions of this Deed or other Financing Documents shall bind the Company and/or the Obligors and shall be effective, to the extent of any such sale or conveyance or assignment, to transfer and convey all rights, title and interest of the Debenture Trustee acting for and on behalf of the Debenture Holders, in and to such part of the Security Interest that is the subject of any such sale or conveyance.

7.3 PURCHASERS AND PERSONS DEALING WITH THE DEBENTURE TRUSTEE NOT PUT ON ENQUIRY

No purchaser, mortgagor, mortgagee or other Person dealing with the Debenture Trustee or any receiver appointed by them or their attorneys or agents shall be concerned or required to inquire whether the power exercised or purported to be exercised by the Debenture Trustee has become exercisable or whether any money remains due under this Deed and/or the other Financing Documents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any invocation, sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or receiver and in the absence of mala fides on the part of such purchaser or other Person, such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Security Providers or their respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

7.4 RECEIPT OF THE DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the purchase money of the Security sold and for the money realised upon enforcement of any other Security Interest, shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

7.5 CONTINUING LIABILITY OF THE COMPANY

Notwithstanding anything contained in this Deed, the Company and the Obligors shall at all times be liable to perform all of their obligations (whether financial performance or otherwise) under the Financing Documents until the Final Settlement Date. Nothing contained in this Deed or in any other Financing Document shall affect or constitute or be deemed to constitute settlement of any of the Company's and/or the Obligors' obligations under the Financing Documents until the Final Settlement Date.

7.6 CONTINUING NATURE OF SECURITY

The Security is and will be a continuing security and shall remain in full force and effect, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Company or the Obligors or any other Person, or any intermediate payment or settlement of account or other matter or thing whatsoever and, in particular, the intermediate satisfaction by the Company or the Obligors or any other Person of any part of the Debenture Outstanding Amounts. The Encumbrances constituting the Security are in addition to, and independent of, any other security interest, or any other security or right or remedy held by or available to the Debenture Holders and/or the Debenture Trustee.

7.7 FIRST RECOURSE ENFORCEMENT

The Encumbrances created under each Financing Document may be enforced without the Debenture Trustee first having recourse to any other security or rights or taking any other steps or proceedings against the Company or any Obligor or any other Person, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the Debenture Outstanding Amounts.

7.8 OTHER SECURITY

The Encumbrances created under each Financing Document shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.

7.9 DISTRIBUTIONS

The Debenture Trustee agrees to disburse all amounts received by it from time to time, pursuant to or under the Financing Documents or in relation to the Trust Property and the Secured Property, in accordance with the terms and conditions set out in the relevant Financing Documents.

8. PROVISIONS APPLICABLE TO DEBENTURE HOLDERS

8.1 RECEIPT OF DEBENTURE HOLDER

The Company's liability to the Debenture Holders in respect of all their rights including for payment or otherwise shall cease and stand extinguished as on the Final Settlement Date.

8.2 TRUSTS OF DEBENTURES NOT RECOGNISED

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any person to such monies other than the Debenture Holders.

8.3 SURRENDER OF DEBENTURES ON PAYMENT

For payment to the Debenture Holders in full discharge of all the Debenture Outstanding Amounts, the Company shall make the payment of all Debenture Outstanding Amounts into Specified Account I on the relevant due dates. Upon deposit of the Redemption Amounts in the Specified Account I by the Company on the relevant Due Date, the Debenture Trustee shall issue acknowledgement of receipt of payment in this regard to the Company.

8.4 DEBENTURES FREE FROM EQUITIES

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

8.5 REGISTER OF DEBENTURE HOLDERS

The Company shall keep at its Registered Office, a Register of the Debenture Holders. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in the Act, be entitled to inspect the said Register of Debenture Holders and to take copies of or extracts from the same or any part thereof during usual business hours.

8.6 SET OFF BY DEBENTURE HOLDERS

The Debenture Holders may, but shall not be obliged to, set off any matured obligation due from the Company under the Financing Documents and which has not been paid on the relevant due date against any obligation owed by the Debenture Holders to the Company (whether or not matured), regardless of the place of payment, booking branch or currency of either obligation, under written notice to the Company (with a copy marked to the Debenture Trustee).

8.7 TRANSFER OF DEBENTURES

The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company. The Debenture Holders shall also have the right to novate, transfer or assign its rights and/or the benefits under the Financing Documents upon such transfer or transmission of the Debentures.

8.8 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings of the Company.

8.9 VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges and conditions attached to the Debentures, may be varied, modified or abrogated with the consent in writing of all of the Debenture Holders.

8.10 MEETINGS OF DEBENTURE HOLDERS

In the event that any meeting of the Debenture Holders is to be held, the provisions set out in **Schedule IX** shall be followed with respect to such meeting.

8.11 ACTIONS BY DEBENTURE HOLDERS

As per the terms of the Financing Documents in the event that any instruction or consent is to be provided by the Debenture Holders or any action is to be taken which requires the approval of the Debenture Holders and it has not been specified as to how many Debenture Holders should provide the required instruction or consent or approval, such instruction or consent or approval shall be deemed to have been provided if the Approved Instructions have been obtained; provided however that, notwithstanding anything to the contrary contained in this Deed, the Debenture Trustee and the Debenture Holders shall be entitled to modify this clause 8.11, without obtaining the consent of or providing notice to the Company, to regulate the manner in which decisions to be taken by Debenture Holders in terms of the Financing Documents will be determined.

9. POWERS, ROLE AND DUTIES OF THE DEBENTURE TRUSTEE

9.1 RELATIONSHIP BETWEEN THE DEBENTURE TRUSTEE AND THE COMPANY

- (a) The Debenture Trustee shall not, in any respect be an agent of, or trustee for, the Company by virtue of this Deed or the other Financing Documents.

- (b) The Debenture Trustee shall not be liable to the Company for any breach by any of the other parties to any of the Financing Documents.

9.2 ROLE OF THE DEBENTURE TRUSTEE

The Debenture Trustee has been appointed for the purposes set out hereinbelow and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Debenture Holders:

- (a) accept, manage and administer the Security Interest and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights and Security Interest from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Financing Documents, all in accordance with the terms and conditions of this Deed and the other Financing Documents;
- (b) execute and deliver such Financing Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the properties and /or assets secured in favour of the Debenture Trustee, and do any other act necessary for creation and perfection of the Security Interest under the Financing Documents;
- (c) take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security Interests constituted under the Financing Documents as and where necessary to do so and refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights and Security Interests constituted under the Financing Documents, all in accordance with the terms and conditions of this Deed and the other Financing Documents;
- (d) enforce and foreclose the rights and Security Interest constituted by the Financing Documents and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights and Security Interest constituted by the Financing Documents, all in accordance with the terms and conditions of this Deed and the other Financing Documents;
- (e) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of this Deed and/or the other Financing Documents and exercise its rights and perform its duties and obligations under each of the said documents;
- (f) subject to the terms and provisions of this Deed and the other Financing Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct;
- (g) keep in its custody and hold all the original Financing Documents for the benefit of the Debenture Holders; and
- (h) ensure that any certificates and reports that are to be issued by the Company, as required herein, are issued in a timely manner, and circulated to the Debenture Holders from time to time, as well as forthwith upon demand by the Debenture Holders.

9.3 DUTIES OF THE DEBENTURE TRUSTEE

In performing its obligations in relation to the Debentures:

- (a) the Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself,

and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law;

- (b) the Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Financing Documents and where the same is silent or contrary to any other provision of the Financing Documents, on the instructions of the Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Financing Documents, seek written instructions from the Debenture Holders and only upon receipt of the relevant instructions from the Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Financing Documents. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never take any action inconsistent with the best interests of the Debentures;
- (c) the Debenture Trustee shall provide to the Debenture Holders the details of all information (as well all documents and / or certificates and / or reports) provided by the Company to the Debenture Trustee in relation to the issue or pursuant to the terms of the Financing Documents;
- (d) the Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Financing Documents and any steps the Company is taking or proposes to take to remedy the default;
- (e) in the event the Debenture Trustee shall have knowledge of the occurrence or continuance of any enforcement event, the Debenture Trustee shall give prompt telephonic or telegraphic notice followed by prompt written notice by facsimile or by courier thereof to the Debenture Holders;
- (f) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders;
- (g) the Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Financing Documents, including, for the management, administration, preservation or maintenance of the Security Interest;
- (h) the Debenture Trustee shall forward notice of any tax claim or security interest received by the Debenture Trustee in respect of any of the assets over which a Security Interest has been created or in respect of the Security Providers, to the Debenture Holders;
- (i) upon receipt of Approved Instructions, the Debenture Trustee at the Company's cost, shall:
 - (i) file, record, register, inspect or deposit any Financing Document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document; and
 - (ii) when monies are deposited by the Company or the Debenture Holders (at their absolute discretion) pay or discharge any tax claims or any security interests as may be required with respect to or assessed or levied against any part of the assets over which any Security Interest has been created in favour of the Debenture Trustee;
- (j) except as otherwise provided herein, or in the other Financing Documents and under Approved Instructions, monies received by the Debenture Trustee hereunder (or

pursuant to the other Financing Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon;

- (k) except as otherwise provided in this Deed, the Debenture Trustee shall be responsible for and covenants to keep of all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Financing Documents or any other agreement, document or instrument referred to herein;
- (l) the Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company; and
- (m) the Debenture Trustee shall be guided in discharge of its duties and exercise of its rights by the Act and the SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time).

9.4 CUMULATIVE POWERS

The Company acknowledges and shall cause to be acknowledged that the powers conferred by the Financing Documents in favour of the Debenture Trustee or any receiver, receiver and manager or administrator appointed under any Financing Document:

- (a) are cumulative;
- (b) are without prejudice to their respective powers under Applicable Law or equity; and
- (c) may be exercised as often as the Debenture Trustee or such receiver, receiver and manager or administrator deems fit, and the Debenture Trustee or such receiver, receiver and manager or administrator may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Company acknowledges that the respective powers of the Debenture Trustee and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

9.5 DELEGATION

- 9.5.1 The Debenture Trustee may, with prior written consent of the Debenture Holders, delegate, by power of attorney or otherwise, to any Person (whether being a joint trustee or not) all or any of the powers and authorities vested in it by this Deed, any other Financing Document or any document relating to any of them and such delegation may be made upon such terms and subject to such conditions (including power to sub-delegate) and subject to such regulations as they think fit after having due regard to the nature of powers or authorisations it proposes to delegate.
- 9.5.2 Notwithstanding the provisions contained in clause 9.5.1 hereof, in the administration of the trusts arrangement hereunder, the Debenture Trustee may, act through its personnel and agents and may, with the prior written consent of the Debenture Holders, engage and consult legal and/or other professional advisers (including those in its employment and those representing a party other than itself) and rely on them.

9.6 RELIANCE

The Debenture Trustee may:

- (a) rely on any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion (legal or otherwise), bond or other document or paper reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper Person;
- (b) rely on any statement made by a director or employee of any Person regarding any matters which may reasonably be assumed to be within such Person's knowledge or within such Person's power to verify;
- (c) accept a certified copy of a resolution of the board of directors or other governing body of any corporate Person as conclusive evidence that such resolution has been duly adopted by such body of any corporate Person and the same is in full force and effect;
- (d) as to any fact or matter, the manner of ascertainment of which is not specifically prescribed herein, may for all purposes hereof rely on a certificate from an Authorized Signatory of the relevant Person, as to such fact or matter, and such certificate shall constitute full protection to the Debenture Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

9.7 INVESTMENTS

Save as otherwise provided in the Financing Documents, all monies which are received by the Debenture Trustee in its capacity as such under any of the Financing Documents or otherwise, may be invested by the Debenture Trustee in the name of or under the control of the Debenture Trustee as per the approval of and for such period as the Debenture Holders may determine. Provided that if the Debenture Holders so instruct, such investments shall be liquidated and distributed in accordance with the terms of the relevant Financing Documents. Section 20 of the Indian Trust Act, 1882 shall not be applicable to the aforesaid investments.

9.8 DEBENTURE TRUSTEE AS DEBENTURE HOLDER AND OTHER ACTIVITIES

9.8.1 If the Debenture Trustee is also a Debenture Holder, the Debenture Trustee has the same rights and powers under the Financing Documents as any other Debenture Holder and may exercise those rights and powers as though it was not the Debenture Trustee.

9.8.2 The Debenture Trustee may in its individual capacity:

- (a) carry on any business with the Company and/or the Obligors;
- (b) act as agent or trustee for, or in relation to any other financing involving, the Company and/or any Obligor so long as its acting in such capacity does not and will not conflict with its obligations under this Deed and/or any other Financing Documents.

9.9 ATTORNEYS OF THE COMPANY

The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the attorney of the Company in the name and on behalf of the Company to, in the event that the Company fails to make any payment due to the Debenture Holders, execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use

the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Person appointed by it.

9.10 LIABILITY OF DEBENTURE TRUSTEE

Nothing contained in this Deed or the other Financing Documents shall exempt the Debenture Trustee from or indemnify the Debenture Trustee against any liability for breach of trust or any liability whether by virtue of any rule or Applicable Law or which otherwise would attach to the Debenture Trustee in respect of any fraud, gross negligence, willful default, misconduct or breach of trust which they may be guilty of in relation to their duties hereunder.

10. REPRESENTATIONS AND WARRANTIES

10.1 The Company and each of the Obligors make the following representations and warranties to the Debenture Holders and Debenture Trustee, in respect of the Company, Obligors and each of the Group Entities, unless specified otherwise. Each of the representations and warranties made by the Company and each of the Obligors in this Clause 6 are made on the date of this Deed and shall be deemed to be repeated on each day thereafter until and including the Final Settlement Date.

10.1.1 Authority and Capacity

- (a) Each of the Company, Obligors and Group Entities, which is a company or a body corporate, is validly and legally existing, and is duly incorporated, under the laws of India.
- (b) Each of the Company, Obligors and Group Entities has the legal right and full power and authority and has taken all necessary corporate actions, as applicable, to enter into and perform this Deed and the other Financing Documents, to which it is a party.
- (c) Each of the Company, Obligors and Group Entities have the power and authority (including corporate power and authority, as applicable) to own, hold and operate their respective assets and to carry on their respective businesses and do all things necessary, or appropriate (as required or envisaged in the Financing Documents), in respect of their business.
- (d) This Deed and the other Financing Documents to be executed by the Company and/or the Obligors will, when executed, constitute legal, valid and binding obligations of the Company and/or the Obligors, as the case may be, and shall be, in accordance with their respective terms enforceable against the Company and/or the Obligors, as the case may be.
- (e) All acts, conditions, things required to be done, fulfilled or performed and all Clearances required in connection with the conduct of the business of the Company and/or the Obligors or in connection with availing the Identified Debt or in connection with the entry into, performance of and the validity and enforceability of, the Company's and/or Obligors' obligations and the transactions contemplated by this Deed and the other Financing Documents, including for creation of security, have been obtained and are in full force and effect and no such Clearance has been, or is threatened to be, revoked, withdrawn or cancelled or modified.

10.1.2 Corporate

- (a) The copies of the constitutional documents of the Company, Obligors and the Group Entities which are companies or bodies corporate are duly and properly filed with the Registrar of Companies and the Company, Obligors and the Group Entities have complied with all the provisions of the same and have not entered into any transaction ultra vires the above documents.

- (b) All statutory and/or mandatory registers and records of the Company, Obligors and the Group Entities (i) are up-to-date and current; (ii) are maintained in accordance with Applicable Law; and (iii) contain complete and accurate records of all matters required to be dealt with in such registers and records as per Applicable Law.
- (c) All contracts and arrangements executed by the Company, Obligors and the Group Entities including with their promoters and/or management and/or directors and/or partners, are on an arms-length basis.
- (d) As on the date of execution of this Deed and each Allotment Date, the shareholding pattern / partnership capital / profit-sharing ratio of the Group Entities or any Reference Entities, Company and the Security Providers (as applicable) is / shall be as provided in **Schedule VII** hereof.
- (e) None of the Group Entities, Reference Entities, Company and/or the Obligors or any of their directors / partners appear on the RBI's list of defaulters and ECGC's caution list.

10.1.3 Enforceable Obligations

- (a) Neither the execution, delivery and performance by the Company and/or the Obligors of the Financing Documents to which it is a party, nor the Company's and/or Obligors' compliance with or performance of the terms and provisions hereof or thereof, nor the use of the proceeds of the Debentures, (i) will contravene, breach, violate or conflict with any of the provisions of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on the Company and/or the Obligors or the terms of any Clearances obtained by the Company and/or the Obligors, (ii) constitute an Event of Default (iii) will violate any provision of the memorandum and articles of association or the other charter or constitutional documents of the Company and/or the Security Providers which are companies and/or bodies corporate, (iv) will be in conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a potential event of default or event of default (howsoever designated) under any documents that are binding upon the Company, and/or the Obligors and/or their respective assets.
- (b) The Company and the Obligors have, or by the Series A Allotment Date will have, duly executed and delivered each of the Financing Documents required to be executed by such entity on or before such date. When duly executed and delivered each of such Financing Documents constitutes legal, valid and binding obligation of Company and the Obligors, as applicable, and shall be enforceable without any further action or authorization being required with respect to such documents.
- (c) That all Security Documents when executed, delivered and registered (where necessary or desirable) shall create the security expressed to be created thereby free from all Encumbrances other than any Security Interest in relation to the Identified Debt .
- (d) No event or occurrence which could be said to have a Material Adverse Effect on any of the Reference Entities, Group Entities, the Company or the Obligors or on their respective businesses or assets exists or is reasonably likely to exist.
- (e) Other than those which the Company and/or the Obligors have obtained and submitted to the Debenture Holders, no Clearance or validation of, or filing, recording or registration with, or exemption or waiver by, any Governmental Authority, is required to authorise, or is required in connection with, (i) the execution, delivery and performance of this Deed and the other Financing Documents or (ii) the legality, validity, binding effect or enforceability of the Financing Documents.

- (f) The Company and the Obligors are in compliance in all respects with all Applicable Law and Clearances which are necessary for the conduct of business and operations of the Company and the Security Providers and for entering into the Financing Documents and for performance of obligations by the Company and the Obligors. The use of proceeds of the Debentures is as per Applicable Law.
- (g) The operations of the Group Entities, Reference Entities, Company and the Security Providers are conducted in compliance with all Applicable Laws and, other than as disclosed under **Schedule XIII** hereto, the Company and/or the Obligors have not received any notice or other communication from any court, tribunal, arbitrator, governmental agency or regulatory body with respect to an alleged, actual or potential violation and/or failure to comply with any Applicable Laws.
- (h) All registrations, recordings, filings and notarisations of any Financing Documents and all payments of any tax or duty, including without limitation stamp duty, registration charges or similar amounts which are required or desirable to be effected or made by any Company or Obligor to ensure the legality, validity, enforceability or admissibility in evidence of the Financing Documents have been made.
- (i) The Company's and the Obligors' irrevocable submission to the jurisdiction of courts as specified in Clause 16 hereof and choice of Indian law under this Deed is legal, valid and binding on the Company and the Obligors under Applicable Law.
- (j) The entry into and performance of this Deed and the other Financing Documents are private commercial acts of the Company and the Obligors, and the Company and the Obligors shall not be entitled to claim any immunity from any suit, execution, attachment or other legal process in relation to this Deed or the other Financing Documents.

10.1.4 Legal Proceedings

- (a) There are no Legal Proceedings pending or threatened, save and except as set out in **Schedule XIII**, or any written notices received by the Group Entities, Reference Entities, the Company and/or the Obligors which would result into any Legal Proceedings, in India or any other jurisdiction (a) against the Group Entities, Reference Entities, the Company and/or the Obligors, (b) any properties or rights of the Company and/or the Obligors, (c) relating to businesses or operations of the Company, the Obligors or Group Entities, or (d) regarding the legality or enforceability or effectiveness or validity or performance of any of the Financing Documents and/or any of the Clearances that have been obtained, and (e) that would prevent the exercise and the enforcement by each of the Debenture Holders and the Debenture Trustee of their respective rights under the Financing Documents to which they are a party or the remedies in respect of thereof.

10.1.5 Accounts

- (a) The books of accounts of the Group Entities, Reference Entities, Company and Security Providers have been properly maintained in accordance with Applicable Law.
- (b) The accounts of the Group Entities, Reference Entities, Company and the Security Providers have been prepared using GAAP, applied on a consistent basis; and are true and fair and disclose all liabilities (whether actual or contingent).
- (c) There are no known unaccounted liabilities of the Group Entities, Company and the Obligors except to the extent disclosed in the latest financial statements of the Group Entities, Company, the Security Providers, and Reference Entities. The Group Entities, Company and/or the Obligors do not have any (i) material claims against them, (ii) material liabilities or (iii) Indebtedness, whether direct, indirect, contingent, absolute, accrued or otherwise, nor is there any condition, fact or circumstance that

will create such claim, obligation, liability or Indebtedness, except as required to reflect the transactions contemplated by this Deed.

- (d) There have been no change in the financial or operational position of the Group Entities, Reference Entities, Company and/or the Security Providers which has caused or could reasonably be expected to cause any Material Adverse Effect.
- (e) The Group Entities, Reference Entities, Company, and the Obligors which are companies maintain systems of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorisations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, (iii) access to assets is permitted only in accordance with management's general or specific Clearance, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (f) The Group Entities, Reference Entities, Company and the Obligors have made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of its respective financial statements in accordance with applicable GAAP.

10.1.6 Financial Obligations

- (a) Other than the Permitted Indebtedness, there are no Indebtedness availed or suffered by the Company, Obligors and/or the Group Entities and no outstanding guarantees or contingent payment obligations of the Company and the Obligors.
- (b) There are no commitments, expressly or by implication, made by the Company, the Obligors and the Security Providers, to its shareholders / partners or to any entity in which they have invested or to any other Person in terms of which there is an obligation on them to invest or re-invest or provide monies and further funds into themselves or in or on behalf of such investee entities or to or on behalf of any other Person, save and except for as set out in **Schedule IV**,
- (c) Neither the Company nor any of the Obligors or Security Providers have made any commitments to their partners to pay / distribute any minimum amount of monies to such partners, whether as distribution of profits or capital redemption or in any other manner.
- (d) There are no commitments made by the Company or the Obligors to any Person to have a share in the profits or other funds of the Company or the Obligors or for payment of any brokerage and/or fees in relation to any dealing in the profit of the Company or the Obligors.
- (e) None of the Company, the Obligors or the Group Entities have outstanding (i) any Indebtedness (subordinate or otherwise) other than the Permitted Indebtedness, (ii) any securities convertible into or exchangeable for its shares or equity or partnership interests and (iii) any right to subscribe for or to purchase, or any options for the purchase of, or any agreements, arrangements or understandings providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its shares or equity or partnership interests.

10.1.7 Assets

- (a) None of the Company, Obligors or Group Entities have received any notice of acquisition or requisition of any of its assets or for any claims from any authority in respect thereof nor are there, any such proceedings pending or initiated against the Company, Obligors or Group Entities under the provisions of Applicable Law.

- (b) Without prejudice to the Security Interest on the Encumbered Assets or the rights of the Identified Lenders under Clause 11.1.9, the claims of the Identified Lenders against the Company and the Obligors for any amounts of Outstanding Amounts shall be at least pari-passu with other unsecured and unsubordinated claims of the Company and the Obligors and shall in any case rank higher than any claims owed to any shareholder of the Company and the Obligors.
- (c) There are no Encumbrances on any of the Encumbered Assets.
- (d) There are no Encumbrances on any Underlying Investments other than the Identified Security Interest.
- (e) There are no Encumbrances, other than the Identified Security Interest, on the shares of any Reference Entities owned directly or indirectly by the Promoter Group and/or Group Entities.
- (f) There are no Encumbrances on the shares of the Group Entities held by the Promoter Group.
- (g) The Company, Obligors and Group Entities each own all of their respective property, assets and revenues, in each case free and clear of any encumbrances, subsisting or in existence, other than the Security Interest in relation to the Identified Security Interest.
- (h) There are no disputes relating to the ownership or possession of the Encumbered Assets by the Company or the relevant Obligor, as the case may be.
- (i) There are no disputes relating to the ownership or possession of the Underlying Investments by any of the Group Entities.

10.1.8 Insolvency

- (a) The Group Entities, Reference Entities, Company and/or the Obligors are not insolvent or unable to pay their debts, and none of their creditors has presented any petition, application or other proceedings for any administration order, creditors' voluntary arrangement or similar relief by which their affairs, business or business assets are managed by a Person appointed for the purpose by a court, governmental agency or similar body, or by any creditor or by the entity itself nor has any such order or relief been granted or appointment made.
- (b) No order has been made, no petition or application presented, no resolution passed and no meeting convened for the purpose of winding-up/insolvency of the Group Entities, Reference Entities, Company and/or the Obligors or whereby their assets are to be distributed to creditors or shareholders or other contributories nor have they received written notice of any receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or similar official having been appointed in respect of the whole or any part of their businesses or assets.

10.1.9 Taxation

- (a) The Company, Obligors and Group Entities have filed all declarations and returns necessary under the provisions of Tax laws and, except as disclosed under **Schedule XIII** hereto, have not received any written notice that such returns are disputed by the Tax authorities concerned and that no proceedings for recovery of Tax have been initiated or are presently pending against them, other than ordinary course Tax assessment notices received in respect of aggregate Tax amounts not exceeding (i) in the case of the Company and Pronomz LLP collectively, an aggregate amount of INR 2,00,00,000 (Rupees Two Crores only); and (ii) in the case of all other Obligors and Group Entities collectively, an aggregate amount not

exceeding INR 5,00,00,000 (Rupees Five Crores only) (collectively, the “**Existing Tax Amounts**”).

- (b) The Company, Obligors and Group Entities have kept and preserved all records and information as may be needed to enable them to deliver correct and complete returns to all relevant Tax authorities for all accounting periods for which such returns and declarations are required.
- (c) The Company, Obligors and Group Entities have paid all Taxes which they have become liable to pay except for Tax liabilities which are disputed by the Company and/or the Obligors or Group Entities in bonafide, validly and in good faith and other dues which have been recognized in the books of accounts as payable in respect of which it has made adequate provisions in its accounts, in accordance with GAAP.
- (d) The Company, Obligors and Group Entities have not been involved in any dispute other than in respect of routine Tax assessments received in respect of the Existing Tax Amounts in relation to any income Tax, and the Company and/or the Obligors or Group Entities have not received any notice from the income Tax authorities expressing their intention to investigate any of their respective income Tax affairs except as disclosed to the Debenture Holder / Debenture Trustee, other than ordinary course Tax assessment notices received in respect of the Existing Tax Amounts.
- (e) The Company, Obligors and Group Entities has complied with all legislation relating to sales, turnover or service Tax or customs duty or works contract Tax and all other indirect Taxes to the extent to which they required to comply with such Tax laws.

10.1.10 Insurance

All insurance contracts/policies required or advisable in relation to the businesses and operations of the Group Entities, Reference Entities, Company and the Obligors and/or in terms of the Financing Documents have been put in place at the times and in the manner required herein and are, as contemplated herein, in full force and effect, and each such entity has complied with all their obligations under the insurance contracts/policies and no event or circumstances has occurred nor has there been any omission to disclose a fact which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance. No Group Entity, Reference Entities, Company or Obligor has defaulted in payment of any premium in relation to any insurance contract/policy procured by them.

10.1.11 Integrity of Disclosures

- (a) Copies of all documents heretofore or hereafter delivered or made available to the Debenture Holders or the Debenture Trustee by or on behalf of the Company, Obligors or Group Entities were or will be complete and accurate copies of such documents.
- (b) The representations and warranties in respect of the Company, Obligors, Group Entities, and where applicable the Reference Entities, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements and facts contained herein or therein, in light of the circumstances in which they were or are made, not false or misleading.
- (c) No event or circumstance has occurred which would lead to an Event of Default under the Financing Documents.

10.1.12 Others

- (a) No event has occurred that has caused or is capable of causing, a Material Adverse Effect.

- (b) None of, the Promoter, the directors and/or the promoters and/or partners of the Reference Entities, Company, Group Entities or Obligors, have been barred from accessing the capital markets by the Securities and Exchange Board of India nor are the shares of the Reference Entities and/or any of the Group Entities (if they are listed) been suspended from trading.
 - (c) The Promoter Group controls each of the Group Entities and is the legal and beneficial owner of a majority of the share capital, partnership interest, equity interest and economic interest (including through profit sharing arrangements), as applicable, of the Group Entities, including on a fully diluted basis.
- 10.2 If any representation or statement made above by any of the Company or the Obligors (in any capacity), or any certificate or statement is delivered by them pursuant hereto is incorrect or misleading, the Debenture Holders and/or Debenture Trustee shall have the right to treat such an event as an Event of Default.
- 10.3 Each representation and warranty, when they are made or deemed to be made as above, are an integral part of this Deed and the Company and the Obligors acknowledge and agree that the Debenture Holder has subscribed to the Debentures of the Company in reliance on the same.
- 10.4 Each of the representation and warranty is separate and independent and none of them shall be treated as qualified by any actual or constructive knowledge on the part of the Debenture Holders and/or Debenture Trustee or any of its agents, representatives, officers, employees or advisers.

11. COVENANTS AND UNDERTAKINGS

11.1 AFFIRMATIVE COVENANTS

The Company and the Obligors represent, undertake and covenant with the Debenture Holders and the Debenture Trustee all of the following covenants, in respect of themselves and each of the Group Entities unless otherwise specified, unless any such covenant is modified or waived by Majority Lenders (except for the covenants specified in clause 11.1.7(a), 11.1.3 and 11.1.5 for which consent from all the Debenture Holders shall be required) upon request being made by the Company.

11.1.1 Inspection and Compliance

- (i) Each of the Obligors and the Company undertakes that it shall maintain its corporate existence, corporate character as a private limited company / public limited company / limited liability partnership and right to carry on its business and operations.
- (ii) The Company and the Obligors undertake that each of the Group Entities shall maintain its corporate existence, corporate character as a private company or public company, as the case may be, and right to carry on its business and operations.
- (iii) The Company and Obligors shall ensure that none of the Reference Entities do not at any time become an unlisted or a private limited company, except with the consent of the Majority Lenders and subject to any changes to the Security Documents required by the Debenture Holders and/or the Debenture Trustee having been made to their satisfaction.
- (iv) The Company, Obligors and Group Entities shall each permit officers and representatives of the Debenture Holders and the Debenture Trustee to carry out technical, legal or financial inspections and to visit and inspect during normal business hours with prior notice, save and except if such visit and/or inspection is during the time when an Event of Default is subsisting, their properties, facilities, plants, offices and assets and to inspect their books of record and accounts including to the extent deemed necessary by them to prosecute or defend any third-party suit

or proceeding instituted by or against the Debenture Holders and/or the Debenture Trustee or their officers and representatives etc. and relating to the Company, and/or the Obligors and Group Entities and the transaction contemplated under Financing Documents and be advised as to the same, by its officers. The costs of any such visit shall be borne by the Company.

- (v) The Company and each of the Obligors undertake that they shall each comply and ensure compliance with all the Applicable Law and clearances which are necessary for the conduct of business and operations of the Company, Group Entities and the Obligors and for entering into the Financing Documents and for performance of obligations by the Company and the Obligors.
- (vi) The Company and each of the Obligors undertake that they shall in a timely manner, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all Clearances required by them for the purposes of the transactions as contemplated by the Financing Documents.
- (vii) The Company, Obligors and Group Entities shall each promptly make, or cause to be made, all required material filings with governmental or similar authorities in India, to preserve, renew and keep in full force and effect its existence and their material rights, franchises, consents, approvals, licenses necessary for the ownership of the property and operation of the business of the Company, Obligors and Group Entities.
- (viii) The Company and each of the Obligors undertake that they shall each perform all of their obligations under the terms of the Financing Documents to which they are a party and maintain in full force and effect each of the Financing Documents to which they are a party.
- (ix) The Company and Obligors undertake that at all times they shall and ensure that the Company, Obligors and Group Entities shall comply with requirements of Applicable Law related to environmental, health, safety and social (EHSS) standards and compliances and all material Clearances issued there under, and shall maintain documents to be able to demonstrate compliance with the same.

11.1.2 Books of accounts

The Company and the Obligors undertake in respect of the Group Entities, Reference Entities, the Company and the Obligors:

- (a) to keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under Applicable Law and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations in conformity with GAAP consistently applied and all requirements of Applicable Law.
- (b) to ensure that its financial statements for each Fiscal Year give a true and fair view of the state of affairs of the Person in respect of whom such statement has been prepared in each case in accordance with GAAP consistently applied.
- (c) to ensure its audited financial statements for each Fiscal Year are prepared promptly and in any case within 45 (forty five) days of the end of each such Fiscal Year and in preparation of such financial statements apply all accounting policies in a consistent manner in accordance with GAAP.
- (d) to file all relevant tax returns within the time permitted by the authorities.

11.1.3 Security

- (a) That the Company and the Obligors shall execute and deliver at its own expense, such other documents as shall be necessary or advisable in the opinion of the

Debenture Trustee or the Debenture Holders or that the Debenture Trustee or the Debenture Holders may request in connection with the rights and remedies of the Debenture Holders and/or the Debenture Trustee granted or provided for by the Financing Documents and to consummate the transactions contemplated therein or to include any documents required to create, perfect and maintain the Security Interest over the Encumbered Assets.

- (b) Within a period of 3 (three) months from the creation of the pledge over the Pledged Shares I (which period is extendable by a further period of 3 (three) months, with the prior written consent of the Majority Lenders), as contemplated hereunder, Security Provider I shall have obtained a certificate under section 281 of the Income Tax Act, 1961 from the relevant Income Tax department in relation to creation of Security Interest over the Pledged Shares I.
- (c) Within a period of 3 (three) months from the creation of the pledge over the Pledged Shares II (which period is extendable by a further period of 3 (three) months, with the prior written consent of the Majority Lenders), as contemplated hereunder, the Security Provider I shall have obtained a certificate under section 281 of the Income Tax Act, 1961 from the relevant Income Tax department in relation to creation of Security Interest over the Pledged Shares II.
- (d) Within a period of 3 (three) months from the creation of the pledge over the Pledged Shares III (which period is extendable by a further period of 3 (three) months, with the prior written consent of the Majority Lenders), as contemplated hereunder, Security Provider I shall have obtained a certificate under section 281 of the Income Tax Act, 1961 from the relevant Income Tax department in relation to creation of Security Interest over the Pledged Shares III.
- (e) Within a period of 3 (three) months from the creation of the pledge over the Pledged Shares IV (which period is extendable by a further period of 3 (three) months, with the prior written consent of the Majority Lenders), as contemplated hereunder, Security Provider I shall have obtained a certificate under section 281 of the Income Tax Act, 1961 from the relevant Income Tax department in relation to creation of Security Interest over the Pledged Shares IV.
- (f) Within a period of 3 (three) months from the creation of the pledge over the Pledged Shares V (which period is extendable by a further period of 3 (three) months, with the prior written consent of the Majority Lenders), as contemplated hereunder, Security Provider I shall have obtained a certificate under section 281 of the Income Tax Act, 1961 from the relevant Income Tax department in relation to creation of Security Interest over the Pledged Shares V.
- (g) The Company shall and ensure that the Obligors shall keep their assets and properties in good working conditions and at all times to maintain and record their interest in each of the assets and properties in a customary manner and to ensure that any storage of any assets and properties is undertaken in safe and sturdy manner and for all such storage which occurs in third party premises, appropriate agreements and records are maintained by them.

11.1.4 Taxes

The Company and the Obligors undertake, in respect of themselves and each of the Group Entities, that they shall pay or cause to be paid:

- (a) all Taxes payable by them under Applicable Law unless such Taxes are being contested validly in a bonafide manner and in good faith and other dues which have been recognized in the books of accounts as payable in respect of which it has made adequate provisions in its accounts, in accordance with GAAP;

- (b) such disputed Taxes upon the delivery of any judgment or order, interim or otherwise unless contested validly in a bonafide manner and in good faith;
- (c) all Taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarisation, or for the legality, validity, or enforceability of any of the Financing Documents and any other documents related thereto in full and in a prompt and timely manner

11.1.5 Clearances

The Company and the Obligors undertake, in respect of themselves and each of the Group Entities, to:

- (a) obtain, renew, maintain or comply in all respects with any Clearance required for the execution, delivery, performance and enforcement of the Financing Documents to which it is a party and such other Clearances as may be required to ensure the smooth functioning and continuation of their respective businesses;
- (b) ensure that such Clearance is not rescinded, terminated, suspended, modified or withheld or be determined to be invalid or shall cease to be in full force and effect, and shall ensure that if proceedings shall be commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such Clearance, to get a fresh Clearance within a reasonable time such that the effect of rescinding, termination, suspension or modification or withholding is negated.

11.1.6 Governmental Authority Actions

- (a) The Company and the Obligors shall each take all possible steps that it is obliged to under Applicable Law to ensure that no action of the Company, Obligors or Group Entities results in any Governmental Authority to condemn, nationalise, seize, or otherwise expropriate all or any substantial part of the property or other assets of the Company, Obligors or Group Entities;
- (b) The Company and undertakes to take and ensure that the Obligors take all reasonable action that would ensure that they are not prevented from carrying on their business or operations.

11.1.7 Management Control; Strategic Actions

- (a) The Company and the Obligors hereby undertake and agree that they shall, and shall ensure that the Persons listed in **Schedule VII** hereof, at all times retain management control and ownership of the Company, Group Entities and the Security Providers (and shall ensure that such management control does not get diluted in any manner whatsoever including through non-infusion of monies in the Company, Security Providers and/or the Group Entities) and shall not allow or recognize, other than as expressly permitted under sub-clause (g) below, (a) any change in shareholding, partnership interest, equity interest or economic interest (including through profit sharing arrangements) of the Company, the Group Entities and/or the Security Providers which are bodies corporate (the shareholding / partnership interest pattern of the Company, Group Entities and the Security Providers as on the date hereof is provided in Schedule VII hereof) (b) any transfer or Encumbrance on the shares / partnership interests of the Company, the Group Entities and/or the Security Providers, (c) any change in management control of the Company, Group Entities and/or the Security Providers. Other than as expressly permitted under sub-clause (g) below, the Promoter undertakes that there shall be no dilution in the legal and beneficial ownership of the Promoter in the Group Entities as on the date of this Deed, including on a fully diluted basis.

- (b) Neither the Company nor the Security Providers shall make any commitment to its partners to pay / distribute any minimum amount of monies to such partners, whether as distribution of profits or capital redemption or in any other manner.
- (c) Neither the Company nor the Security Providers shall make any commitments or enter into any arrangements with any Person to have a share in the profits or other funds of the Company or Security Providers or for payment of any brokerage and/or fees in relation to any dealing in the profit of the Company or Security Providers.
- (d) The Company shall ensure that Security Provider II shall remain promoters, as defined in the Takeover Code, of each of the Reference Entities.
- (e) Subject to sub-clause (g) below, the Company and Obligors hereby undertake that no any dilution in the share capital, partnership interest, equity interest and economic interest (including through profit sharing arrangements) of the Promoter Group in any of the Group Entities shall be permitted. The Promoter Group shall at all times maintain control over each of the Group Entities.
- (f) The Company and Pronomz LLP shall ensure that the Promoter or Mr. Kannan Pudhucode Radhakrishnan are and continue to remain the designated partner(s) of the relevant Security Providers.
- (g) In connection with TMPL:-
 - (i) Any shareholders of TMPL, other than any of the Promoter Group or any other Group Entity or any of the Security Providers or Agnus Global Holdings Pte. Ltd., shall be permitted to sell or transfer any of their shares or securities in TMPL, so long as any such sale or transfer does not affect or prejudice the Security Interest over the Trinity Shares created / to be created for the Identified Debt;
 - (ii) In the event of any issuance of equity shares or preference shares or any securities or instruments convertible into equity shares or preference shares by TMPL (hereinafter "**Trinity Primary Issuance**", the Company and the Obligors hereby agree, undertake and covenant as follows:-
 - a. Prior to any action being taken for the Trinity Primary Issuance, the shareholding of TMPL in Quadgen Wireless Solutions Inc and Quadgen Networks Private Limited (as set out, as of the date of this Deed, under **Schedule X** hereto) shall be transferred (whether by way of private sale or transfer or by way of a scheme of arrangement or demerger in accordance with Applicable Law) to another Group Entity (which shall be directly / indirectly Controlled by the Promoter Group and/or the Company and/or the Security Providers);
 - b. Simultaneously with such transfer (i) the shareholders of such Group Entity shall create and perfect a first ranking *pari passu* pledge in favour of the Trustee as security for the Identified Debt over 100% (on hundred percent) of the share capital of such Group Entity, on a Fully Diluted Basis; and (ii) such Group Entity shall execute necessary documentation, as acceptable to the Majority Lenders, to create a charge by way of hypothecation in favour of the Trustee as security for the Identified Debt over all cash-flows, amounts and proceeds realized from any sale, transfer or other disposal of Quadgen Wireless Solutions Inc. and Quadgen Networks Private Limited.

Upon fulfilment of the aforementioned conditions, the term "**Group Entities**" under this Deed or any other Financing Document shall not include TMPL.

Provided that the aforementioned restrictions and conditions contained in this sub-clause (ii) do not apply to issuance of equity shares of TMPL to any existing employees of TMPL in consideration of and as against any existing dues /

salaries / benefits payable (upto a maximum aggregate amount of INR 3,00,00,000 (Rupees Three Crore only) to such existing employees by TMPL.

11.1.8 Insurance Policies; Partners' Indemnity

- (a) The Company, Obligor and each Group Entity shall obtain and maintain, at all times till the Final Settlement Date, adequate and sufficient insurances to properly cover and secure all risks faced by their respective businesses in a manner as are necessary and/or desirable.
- (b) The Company shall obtain partners' and officers' liability insurance in an amount and on terms acceptable to the Debenture Holders in case any nominee of the Finance Parties is a partner of the Company and shall indemnify any Partners(s) appointed by Debenture Holders to the extent permissible by Applicable Law.

11.1.9 Group Loans

- (a) The Company and the Obligors shall ensure that all Indebtedness incurred by the Company and/or the Obligors from any of their partners and/or their Affiliates shall be unsecured and be, in any case, subordinate to the Identified Debt.
- (b) The Company and the Obligors shall ensure that no Indebtedness, other than the Permitted Indebtedness shall be incurred by the Company, Security Providers, Obligors and/or the Group Entities from any Person, including any of their partners and/or their Affiliates or related parties.
- (c) Notwithstanding anything contained herein, neither the Company nor any of the Security Providers shall make any investments in any other Person, including any Group Entity or any Affiliate or related party, or extend any loan or other form of Indebtedness to any Person, including any Group Entity or any Affiliate or Related Party.

Provided that the Company and/or any Security Providers may make any investments in any Group Entity and/or any Affiliate or extend any loan or other form of Indebtedness to any Group Entity or any Affiliate, to the extent required to utilize the proceeds of the Debentures towards the end-use expressly permitted under Clause 3.11 and **Schedule IV** hereto or from any internal accruals or from any funds received by the Company and/or Security Providers from any of their existing shareholders and/or partners, as applicable, by way of equity infusion or conversion of any existing loans / funds already received by them into equity shares or partnership capital, as applicable.

- (d) The Company and the Obligors shall ensure that (a) all Indebtedness availed by the Security Providers, other than any Indebtedness existing as on the date of this Deed as listed in **Part A of Schedule XII** and which is secured by assets of the Security Providers (other than the Pledged Shares V), shall be subordinate to the Identified Debt and shall not be capable of being repaid or repaid until the Final Settlement Date ("**Existing Secured Debt**"); (b) all claims that are made or may be made against the Security Providers by any Person other than claims in respect of due repayment of the Existing Secured Debt, including by any of the Company, Obligors, Group Entities or their Affiliates or related parties (each such Person, a "**Claiming Party**") shall be subordinate to the Identified Debt and shall not be capable of being paid or settled until the Final Settlement Date; and (c) that the Identified Lenders are provided with written confirmations from each Claiming Party confirming that (i) all claims that have been or are capable of being made by such Claiming Party shall be subordinate to the Identified Debt, (ii) the Identified Lenders shall be entitled to receive and appropriate, in priority to the Claiming Parties, all amounts, including all amounts realized from any sale or liquidation of the assets of the Security Providers, towards the discharge of Outstanding Amounts, and (iii) to the extent that any Claiming Parties receive or are entitled to receive any amounts, including any

amounts realized from any sale or liquidation of the assets of the Security Providers, in priority to or prior to all Outstanding Amounts having been repaid to the Identified Lenders in their entirety, the Claiming Parties shall pay all such amounts to the Identified Lenders in order to ensure that all Outstanding Amounts are received by the Identified Lenders in their entirety in priority to any and all claims of any of the Claiming Parties.

11.1.10 End-Use

The proceeds of the Debentures shall at all times be utilised solely for the purposes as mentioned in Clause 3.11 of this Deed unless otherwise agreed in writing by the Debenture Holders.

11.1.11 Net worth certificate

The Promoter shall deliver to the Debenture Holders, on an annual basis and within 60 (sixty) days from the end of the relevant Fiscal Year, a net worth certificate, confirming the net worth of the Promoter as on March 31 of such Fiscal Year.

11.1.12 Shareholding in Reference Entities

- (a) The Company shall, and shall cause Security Provider II, to ensure that equity shares constituting no less than 20% (twenty per cent) of the shareholding of SeQuent Scientific Limited continue to be held by the Security Provider II, free and clear of all Encumbrances, until the Final Settlement Date.
- (b) The Company shall, and shall cause Security Provider II, to ensure that equity shares constituting no less than 12.5% (twelve decimal point five per cent) of the shareholding of Strides Shasun Limited continue to be held by the Security Provider II, free and clear of all Encumbrances, until the Final Settlement Date.
- (c) On and from the date of receipt of trading approval in connection with listing of equity shares of Solara Active Pharma Sciences Limited, the Company shall, and shall cause Security Provider II, to ensure that such number of equity shares held by Security Provider II in Solara Active Pharma Sciences Limited, constituting no less than the same percentage of shareholding in Solara Active Pharma Sciences Limited (to the satisfaction of the Majority Lenders), in proportion to the shareholding of the Security Provider II in Strides Shasun Limited and SeQuent Scientific Limited which is required to be maintained free and clear of all Encumbrances, as per sub-clauses (a) and (b) above, shall continue to be held by Security Provider II, free and clear of all encumbrances, until the Final Settlement Date.

11.1.13 Information Utility

Each of the Company, Obligors and Security Providers hereby undertakes and covenants that it shall:

- (a) submit to such information utility (as defined in the IBC) as the Debenture Trustee (acting on Approved Instructions) may specify, all financial information (as defined in the IBC) relating to it and its Indebtedness including any financial information relating to any part of the Identified Debt and information relating to assets in relation to which any security interest has been created, in such form and manner as may be specified by regulations issued under the IBC;
- (b) update or modify or rectify errors in the financial information submitted pursuant to paragraph (i) above, immediately on becoming aware of such errors, or if required to do so by the Debenture Trustee (acting on Approved Instructions).

11.1.14 The Company shall within 21 days from the end of the every quarter furnish quarterly report to the Debenture Trustee containing the following particulars:-

- (a) updated list of the names and addresses of the Debenture Holders;
- (b) details of interest due but unpaid and reasons therefor;
- (c) the number and nature of grievances received from the Debenture Holders and resolved by the Issuer; and
- (d) statement that the assets available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due.

11.1.15 The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a meeting of the Debenture Holders.

11.2 NEGATIVE COVENANTS

The Company and the Obligors represent, undertake and covenant with the Debenture Holders and the Debenture Trustee, in respect of themselves and the Group Entities, that, unless otherwise provided for in this Deed, they shall not undertake any of the following actions without prior consent of the Majority Lenders (except for the covenants specified in Clauses 11.2.1 and 11.2.5(r) for which consent from all the Debenture Holders shall be required).

- 11.2.1 The Company, Obligors and Group Entities shall not wind up, liquidate or dissolve their respective affairs.
- 11.2.2 The Company, Obligors and Group Entities shall not undertake or procure or continue to subsist any Indebtedness, other than the Permitted Indebtedness and any subordinated Indebtedness from the Promoter and/or any trusts where the Promoter and/or his Affiliates are beneficiaries raised by the Company to be utilised only for (i) payment / prepayment of the Outstanding Amounts in connection with the Identified Debt; or (ii) meeting corporate expenses upto an aggregate amount of INR 10,00,00,000 (Rupees Ten Crore).
- 11.2.3 The Obligors that are limited liability partnerships shall not allow changes to its partnership capital / profit-sharing ratio or any changes to its partners.
- 11.2.4 The Company and the Obligors that are companies shall not (and shall ensure that each Group Entity shall not):

- (a) issue any fresh equity or preference shares or any other instruments convertible into equity or preference shares;

Provided that an issuance of fresh equity or preference shares or any other instruments convertible into equity or preference shares by the Company, the Obligors and/or the Group Entities shall be permitted so long as:-

- (i) such issuance of shares / instruments, whether by way of conversion of loans / funds already received by such entity into share capital or by a fresh equity infusion, shall be only to existing shareholders of such entity and not to any other Person;

Provided further that where such issuance of shares / instruments is by way of a fresh equity infusion (other than by utilising the proceeds of the Debentures), all amounts so received by such entity shall be utilised only for (i) payment / prepayment of the Outstanding Amounts in connection with the Identified Debt; or

(ii) meeting corporate expenses upto an aggregate amount of INR 10,00,00,000 (Rupees Ten Crore).

(ii) the control and management of such entity continues to remain with the same Persons as mentioned under **Schedule VII** hereto.

(b) sell, transfer or dispose of or allow any of the entities listed in **Schedule VII** hereof to sell, transfer or dispose of the shareholding in Company and/or the Obligors and/or Group Entities, which are companies.

11.2.5 The Company and the Obligors undertake not to, and shall ensure that each Group Entity does not:

(a) enter into any transaction of merger, de-merger, divestment, sale of substantial assets, spin-off, consolidation, amalgamation, restructuring, reorganisation or implement any scheme of amalgamation or reconstruction;

(b) amend or modify their respective constitutional documents (as applicable);

(c) change their respective Fiscal Year;

(d) allow any actions or enter into or give effect to any agreements, arrangements or understandings such that management control of the Company, the Reference Entities, Group Entities and/or the Obligors is no longer with the Persons listed in **Schedule VII** hereof;

(e) they shall not change their accounting policies presently followed other than on account of the same being compulsorily required under Applicable Law or GAAP in which case a prompt intimation shall be provided to the Debenture Holders;

(f) engage in any business or activities other than those which the Company, the Reference Entities, Group Entities or the Obligors, as the case maybe, is currently engaged in, either alone or in partnership or joint venture with any other Person, nor acquire any ownership interest or Control in any other entity or Person or enter into any profit sharing or other similar arrangement;

(g) any further creation of subsidiaries/joint ventures/partnerships or any other form of legal entities or any strategic/financial/other alliance or transactions with a third party by the Company, Group Entities and/or the Obligors, other than the end-use set out in **Schedule IV**;

(h) encumber any of its assets or business (or part thereof), save and except the Identified Security Interest;

(i) enter into any compromise or arrangement or restructuring or settlement with any of its secured creditors;

(j) other than any Permitted Indebtedness make, provide, issue, incur or offer, or undertake any act which has the effect of, making an investments in, or providing loans to, or issuing guarantees for or on behalf of, or incurring any other Financial Indebtedness or offering any sponsor support in respect of, any Person;

(k) other than as provided in this Deed, make or offer, or undertake any act which has the effect of, making an investment.

(l) execute any contract with any of the partners of the Company / Obligors, or their related parties or any Affiliates if such contracts are not on arms-length terms as per the Auditor of the Company / Obligors, as the case may be or are not in the "ordinary course of business". It is agreed that any contract to redeem/restructure/buyback capital or pay/distribute assets or distributions or incur any liability not in the nature of

a current liability shall be considered as not being in the “ordinary course of business”;

- (m) restrict its statutory auditor or the Debenture Holders or the Debenture Trustee from accessing any and all records of the Company and/or the Obligors and shall ensure that the Auditor is able to promptly and completely undertake an audit of the affairs of the Company and/or Obligors, as the case may be and prepare the audited accounts of the Company and the Obligors as quickly as possible after the end of any Fiscal Year and in any case in compliance with requirements of Applicable Law;
- (n) use, maintain, operate, occupy or grant any rights in respect of the use, maintenance, operation or occupancy of any portion of the Encumbered Assets for any purpose which: (i) may be dangerous, unless safeguarded as required by Applicable Law; (ii) violates any legal requirements in any respect or which may constitute a public or private nuisance or which could be expected to have Material Adverse Effect; (iii) make voidable or cancellable, or increase the premium of, any insurance then in force with respect to any part of the Encumbered Assets;
- (o) pay commission, fees or any other charges to the Obligors, partners, managers or other Affiliates in connection with any such Person furnishing any guarantee, counter-guarantee or indemnity or any other instrument / security on behalf of the Company;
- (p) make or pay any Restricted Payment;
- (q) agree, authorise or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any Person without reasonable prior notice to the Debenture Holders and the Debenture Trustee, provided that prior consent of the Majority Lenders shall be required if such proposed settlement, resolution or compromise could reasonably be expected to, or could in the opinion of the Majority Lenders, constitute a Material Adverse Effect;
- (r) make any reference to Corporate Debt Restructuring Cell (CDR), Board of Industrial Finance and Reconstruction (BIFR) and to any other statutory body by whatever name it is called constituted to restructure the company or its debt, rehabilitate / reconstitute the Company or Obligors and its management;
- (s) permit to exist one or more events, conditions, or circumstances, which have or continue to have a Material Adverse Effect;
- (t) file any application for initiation of a corporate insolvency resolution process (“CIRP”) against any of them under Section 10 of the IBC or initiate any corporate action to initiate liquidation of any of them under Section 59 of the IBC;
- (u) make any reference to Corporate Debt Restructuring Cell (CDR) and to any other body or any of its lenders to restructure any Indebtedness of any of them, as applicable.

11.2.6 Neither the Company nor any of the Obligors shall take any action nor shall they allow any of the Group Entities to take any action (unless consented to in writing by the Majority Lenders) for / which would result in:-

- (a) the Promoter and/or the Company ceasing to Control TLSPL;
- (b) sale, transfer or disposal in any manner whatsoever of any shares or securities held by TLSPL in Sovizen Life Sciences Private Limited and/or any shares or securities held by Sovizen Life Sciences Private Limited in Sterling Pharma Solutions Private Limited,

11.3 INFORMATION COVENANTS

11.3.1 The Company and the Obligors covenant and agree that, until the Final Settlement Date, the Company and the Obligors shall promptly and no later than 3 (three) Business Days (unless otherwise provided for in this clause below) from the date of occurrence, provide information in respect of the following:

- (a) any event which constitutes an Event of Default, specifying the nature of such Event of Default and any steps the Company or the Obligors are taking and proposes to take to remedy the same.
- (b) any breach of any representations and warranties under the Financing Documents.
- (c) any breach or default (including any technical default or breach of any covenants) by the Company and/or the Obligors, in respect of themselves or any Group Entity or Reference Entities, under any documents executed by them with any of their creditors/Debenture Holders.
- (d) any one or more events, conditions or circumstances (including any event of force majeure or any on-going labour strikes, lockouts, shutdowns, slowdown or work stoppage, or any scarcity or unavailability of materials or equipment or fire or other similar event) that exist or have occurred that has had or could reasonably be expected to have a Material Adverse Effect.
- (e) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Companies Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed or initiated against the Company or any of the Obligors affecting the title of the Company or any of the Obligors to any of its assets and property including the Encumbered Assets or if a receiver is appointed of any of the Company's or Obligors' assets or properties or business or undertakings.
- (f) any Legal Proceeding pending, regulatory notices or judicial orders (a) against the Company or the Obligors, (b) affecting the obligations of the Company or the Obligors under the Financing Documents, (c) regarding the effectiveness or validity of any of the Clearances that have been obtained for any of the Financing Documents; or any dispute between the Company or any of the Obligors and any other Person, including any Governmental Authority.
- (g) any Security Interest being granted or established as per Applicable Law or becoming enforceable over any of the Encumbered Assets.
- (h) occurrence of any event or circumstance (including through exercise of any rights by the creditors) pursuant to which a change in the profit sharing ratio of the Company and/or Obligors may occur.
- (i) the occurrence of any events which results or may result in any mandatory prepayments to be made to the Debenture Holders.
- (j) any contract with a value of or greater than INR 10,00,00,000 (Rupees Ten Crores Only), entered into (or any modification any such existing contract) with any related party of the Company and/or Obligors and/or Group Entities.
- (k) any Indebtedness suffered or incurred by the Company and the Obligors or any Group Entity from any creditor/lender or any default or breach of the terms of any Indebtedness availed from any creditor or lender and any notices received from any Debenture Holders or creditors regarding an event of default or a potential event of default (howsoever such term is described under the arrangements executed with such Debenture Holders/creditors);

- (l) any proposal by any Governmental Authority to acquire compulsorily the Company any of the Obligors or any Group Entity, or any part of the Encumbered Asset or any part of the Company's or Obligors' or Group Entities' business or assets;
 - (m) copies of all notices of default, termination, or material claims or material demands made, against or by the Company and/or the Obligors and of any action or event pertaining to or having the effect of revocation, repudiation, denial or cancellation of any authorization taken by the Company and/or the Obligors for issuance of the Debentures;
 - (n) any meeting of the partners, directors or other equivalent governing body of the Company, Obligor or Group Entities is called to consider/recommend declaration of any Restricted Payment and the amounts proposed to be declared as Restricted Payment;
 - (o) any material change in the nature or scope or the business or operations of the Company, the Obligors or Group Entities (and specifically excluding the Underlying Investments) or entering into any agreement or arrangement that may result in a Material Adverse Effect;
 - (p) any major change in the composition of the board of directors.
- 11.3.2 The Company shall furnish from a practicing chartered accountant an end-use certificate of the proceeds of the Facility within 30 (thirty) calendar days from the date of each release of funds from Specified Account I.
- 11.3.3 The Company shall provide 'MIS reports' containing details and in a form as required by the Debenture Holders, to the Debenture Holders, in respect of (i) the Company, Pronomz LLP and the Security Providers within 30 (thirty) calendar days of the end of every Fiscal Quarter, and (ii) the Reference Entities, within the later of (a) 45 (forty five) calendar days of the end of every Fiscal Quarter, or (b) 5 (five) calendar days of the information being made public. The Company shall provide 'MIS reports' containing details and in a form as required by the Debenture Holders and based on audited financials, to the Debenture Holders, in respect of (i) the Company, Pronomz LLP, the Security Providers within 150 (one hundred and fifty) calendar days of the end of every Fiscal Year, and (ii) the Reference Entities, within the later (a) 150 (one hundred and fifty) calendar days of the end of every Fiscal Year, or (b) 5 (five) calendar days of the information being made public.
- 11.3.4 The Company shall deliver unaudited financial statements (standalone and consolidated) to the Debenture Holders in respect of the (i) Company, Pronomz LLP, Security Providers for each financial quarter within 30 (thirty) calendar days of the end of each Fiscal Quarter, and (ii) the Reference Entities for each financial quarter within 45 (forty five) calendar days of the end of each Fiscal Quarter.
- 11.3.5 The Company shall deliver audited financial statements (standalone and consolidated) and signed annual reports to the Debenture Holders in respect of the (i) Company, Pronomz LLP, Security Providers within 120 (one hundred and twenty) calendar days of the end of each Fiscal Year, and (ii) the Reference Entities not later that (a) the date of filing of such statements with the stock exchanges, or (b) 180 (one hundred and eighty) calendar days of the end of each Fiscal Year, whichever is earlier.
- 11.3.6 The Company shall provide Compliance Certificates in respect of the Reference Entities, Company, Pronomz LLP, Security Providers executed by an Authorized Signatory who is a Director / partner in respect of the Company and the Security Providers as applicable, in respect of (i) Company and the Security Providers within 30 (thirty) calendar days of the end of every Fiscal Quarter, and (ii) the Reference Entities, within 45 (forty five) calendar days of the end of every Fiscal Quarter.
- 11.3.7 Security Provider II, as set out in **Part C of Schedule XIV** shall (i) provide to the Debenture Holders, daily depository participant account statements of the dematerialized accounts in

which the shares of the Reference Entities held by the Security Provider II, evidencing the relevant Security Provider's ownership of equity shares in the Reference Entities, and (ii) inform the Debenture Holders in writing of the persons who are authorized to take all actions in relation to the creation and perfection of the pledge on behalf of Security Provider II and who are authorized signatories to each of the dematerialized accounts in which the Pledged Shares V are held and authorized to operate, and shall promptly notify the Lender, in writing, of any change in such authorizations or authorized signatories.

11.3.8 The Company shall provide a fund usage certificate to the Debenture Holders every Fiscal Quarter with regards to the End-use (set out in **Schedule IV**) describing the manner of utilization of funds and any unutilized amounts of proceeds of the Debentures.

11.3.9 The Company and the Obligors hereby declare that the Company and the Obligors are in compliance with the provisions of the Foreign Account Tax Compliance Act ("**FATCA**") and the Company and the Obligors hereby undertake on their behalf, to ensure the compliance of the provisions of the FATCA at all time during the term of this Deed. The Company and the Obligors agree to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company and the Obligors shall indemnify and hold harmless the Debenture Trustee and the Debenture Holders for any consequence arising due to non-compliance of the aforesaid provision by the Company and the Obligors. The Company and the Obligors agree that it will provide a copy of the documents provided to the tax authorities to the Debenture Trustee for its records.

11.3.10 The Company shall, within 15 (fifteen) calendar days of the end of every Fiscal Quarter, provide a certificate signed and issued by an Authorized Signatory certifying the shareholding (as well as any changes thereof) of Tenshi Life Sciences Private Limited and Trinity Mobility Private Limited in their respective subsidiaries and/or any other companies in which such Persons hold shares / securities.

11.3.11 Each of the Company, the Obligors and Security Providers shall promptly inform the Debenture Trustee of the following events:

- (a) receipt of a demand notice or invoice demanding payment served by an operational creditor (as defined in the Insolvency and Bankruptcy Code, 2016, hereinafter referred to as "**IBC**") on the Company, the Obligors and/or the Security Providers and/or any Group Entities and/or Underlying Investments under Section 8 of the IBC; and
- (b) receipt of any notice demanding payment by a 'financial creditor' (as defined in the IBC) served on the Company, the Obligors and/or the Security Providers and/or any Group Entities and/or Underlying Investments;

11.4 UNDERLYING INVESTMENTS

11.4.1 The Company and the Obligors shall not and shall ensure that the Group Entities shall not create any Encumbrance on any of the Underlying Investments and/or any direct / indirect interest in respect of the Underlying Investments, other than the Identified Security Interest.

11.4.2 In the event of any sale, transfer or disposal of any of the Underlying Investments and/or of any direct / indirect interest in respect of the Underlying Investments, all proceeds (net of all taxes and statutory dues) received by the Company, any Obligor and/or Group Entities from such sale, transfer or disposal of the Underlying Investments and/or any direct / indirect interest in respect of the Underlying Investments shall be deposited only into the Reference Entity Bank Account(s) and/or the Other Bank Account(s), as the case may be, and shall be mandatorily utilised towards repayment of the Outstanding Amounts as contemplated in Clause 5.5(c) above.

11.4.3 In respect of Quadgen Wireless Solutions Inc., the following additional conditions shall be applicable:-

- (a) At any time prior to the Final Settlement Date, should Quadgen Wireless Solutions Inc., be desirous of raising any funds by way of primary issuance (whether by way of issuance of common equity shares /stock or preferred shares / stock, etc.), the effective shareholding / interest of TMPL (or any other Group Entity that holds common stock / preferred stock in Quadgen Wireless Solutions Inc.), on a Fully Diluted Basis, shall remain at least 20% (twenty percent);
- (b) In addition to and simultaneous with such primary issuance, TMPL (or any other Group Entity that holds common stock / preferred stock in Quadgen Wireless Solutions Inc.) shall raise funds by way of a secondary sale / transfer of its shareholding / interest in Quadgen Wireless Solutions Inc., to realize such amounts being at least equivalent to 75% (seventy five percent) of the amounts proposed to be raised by Quadgen Wireless Solutions Inc., from its primary issuance contemplated above.

It is hereby clarified that the aforementioned primary issuance at Quadgen Wireless Inc., / secondary sale or transfer of shareholding / interest held in Quadgen Wireless Inc., shall constitute a Mandatory Prepayment Event.

- 11.4.4 Neither the Company nor any of the Obligors shall take any action nor shall they allow any of the Group Entities to take any action for / which would result in creation of any Encumbrance over or any sale, transfer or disposal in any manner whatsoever of any shares or securities held by AHPL in Patsys Consulting Private Limited and/or any shares or securities held by Patsys Consulting Private Limited in Clairvortex Knowledge Processes Private Limited.

It is hereby clarified that the Company and/or the Obligors shall be permitted to implement a scheme of arrangement for merger of Patsys Consulting Private Limited into Clairvortex Knowledge Processes Private Limited, so long as the effective economic interest held by AHPL (and/or any other Group Entities, if any) in Clairvortex Knowledge Processes Private Limited does not undergo any changes (as reflected under **Schedule X** hereto).

11.5 MONETISATION OF CERTAIN INVESTMENTS

- 11.5.1 The Promoter Group shall (and the Obligors shall ensure that the Group Entities and the Promoter Group shall) take all necessary actions, to the satisfaction of the Majority Lenders, towards liquidation of the shareholding of the Promoter Group and/or the Group Entities in identified Underlying Investments (to the satisfaction of the Majority Lenders) in the compliance with the following conditions:

- (a) on or before March 31, 2019, such amounts shall be realized to make repayment of the Aggregate Principal Amount for at least a sum of INR 150,00,00,000 (Rupees One Hundred and Fifty Crore only) together with accrued Redemption Interest;
- (b) on or before December 31, 2019, such amounts shall be realized to make repayment of the Aggregate Principal Amount for at least a sum of INR 250,00,00,000 (Rupees Two Hundred and Fifty Crore only) together with accrued Redemption Interest; and
- (c) on or before December 31, 2020, such amounts shall be realized to make repayment of the Aggregate Principal Amount for at least a sum of INR 250,00,00,000 (Rupees Two Hundred and Fifty Crore only) together with accrued Redemption Interest.

Each of the aforementioned dates shall be referred to as a “**Liquidity Date**”.

- 11.5.2 In this regard, the Company and/or the Obligors shall endeavour that, to the extent reasonably possible, for the purpose of achieving monetization of investments held by TLSPL, to make repayment / prepayment of the Identified Debt (and Outstanding Amounts payable in relation thereto), such monetization is achieved through sale / transfer / disposal of shares of TLSPL held by Security Provider I and in case of such monetization is sought to be achieved through liquidation of any investments held by TLSPL, such liquidation will be structured in a

manner such that any proceeds realized by TLSPL shall be made accessible to the Identified Lenders for repayment / prepayment of Identified Debt.

- 11.5.3 In the event that the Group Entities and/or Promoter Group fail to take necessary actions to achieve liquidation of the Underlying Investments for the requisite amounts as mentioned above prior to any Liquidity Date, the Company and the Promoter shall be liable to and shall take all necessary actions to raise liquidity to meet the aggregate requisite amounts (as mentioned above) / to cover the shortfall in relation to the aggregate requisite amounts (as mentioned above) in such other manner within a period of 45 (forty five) days after the expiry of each relevant Liquidity Date (each such date being referred to as “**Extended Liquidity Date**”).
- 11.5.4 Failure of the Company and the Promoter to comply with Clause 11.5.3 above shall entitle the Trustee (acting on the instructions of the Majority Lenders), by a notice in writing to the Company, at any time after the Extended Liquidity Date, to accelerate the Outstanding Amounts and require the Company and KBSL to repay all Outstanding Amounts and the Company and KBSL shall make payment of all Outstanding Amounts to the Identified Lenders, within 30 (thirty) days from the date of issuance of such notice by the Trustee.
- 11.5.5 Failure by the Company and/or KBSL to make payment of all Outstanding Amounts in the manner prescribed above shall constitute an Event of Default under paragraph 1 (*Payment Default*) of **Schedule V (Events of Default)**.

12. EVENTS OF DEFAULT AND CONSEQUENCES

- 12.1 Each of the events or circumstances set out in **Schedule V (Events of Default)** is an event of default (“**Event of Default**”).
- 12.2 The Company and the Obligors shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- 12.3 Promptly upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee a certificate (in such form as may be required by the Debenture Trustee) signed by two of its directors or senior officers on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

12.4 ACCELERATION AND OTHER CONSEQUENCES OF DEFAULT

- 12.4.1 If, in the opinion of the Majority Lenders (except in cases of Individual Debenture Holder EODs, in which case, in the opinion of any Debenture Holder), an Event of Default has occurred and which Event of Default has not been cured by the Company and/or the Obligors, as the case may be, within the applicable cure periods, if any, specified for such Event of Default, then in addition to any other rights and remedies available to the Debenture Holders and/or the Debenture Trustee under any contract, agreement or Applicable Law, including ability to file for insolvency or bankruptcy or winding-up and/or liquidation of the Company, each of the Obligors and/or Security Providers, each Debenture Holder shall, severally, be entitled to exercise any one or more of the following rights at any one time, or at different times:
- (a) each Debenture Holder shall be entitled to accelerate its Debenture Outstanding Amounts and upon issuance of a notice thereof to the Company, the Debenture Outstanding Amounts due to such Debenture Holder(s) shall become immediately due and payable and upon issuance to the Company of the notice referred to in this sub-clause, the Company shall forthwith repay the Debenture Outstanding Amounts to such Debenture Holders;

- (b) the Debenture Trustee shall be entitled to present the Cheques with its banks for collecting the Debenture Outstanding Amounts due to it, or so much thereof as can be collected through the Cheques;
- (c) each Debenture Holder (either through themselves or the Debenture Trustee) shall be entitled to call upon the Obligors to pay the entire Debenture Outstanding Amounts due to them;
- (d) each Debenture Holder shall be entitled to enforce/execute all or any part of the Security available to them, or require the Debenture Trustee to enforce/execute any Security with them.

12.4.2 In the event the proceeds arising out of enforcement of Security and/or exercise of other rights available to the Debenture Trustee upon the occurrence of Event of Default in terms of clause 12.4.1 above, are not sufficient to discharge all the Debenture Outstanding Amounts to the Debenture Holders then such enforcement proceeds shall be utilised in the following priority: (a) firstly, for payment to the Debenture Holders and the Debenture Trustee, their agents, receivers or nominees who have paid / incurred enforcement costs/charges/expenses, (b) secondly, for payment of all the other amounts payable to the Debenture Trustee, its agents, receivers or nominees in terms of the Financing Documents, (c) thirdly, pro rata to the Identified Debenture Holders in proportion to their respective Debenture Outstanding Amounts. In the event that after paying all the Debenture Outstanding Amounts due and payable to all the Debenture Holders and the Debenture Trustee as per the terms of this Deed, there is balance amount remaining with the Debenture Holders and/or the Debenture Trustee, such Debenture Holder or the Debenture Trustee shall notify the other Debenture Holders/Debenture Trustee and the Company of the same and the excess amount shall be transferred by them into such account as may be specified by the Company in writing.

12.4.3 In the event that any of the Debenture Holders and/or the Debenture Trustee exercises its enforcement powers but as a consequence of any act or omission attributable to the Company and/or the Obligors, the Encumbered Assets are not available for enforcement, the Company and the Obligors shall be liable for indemnifying the Debenture Holders and the Debenture Trustee for an amount equivalent to the Debenture Outstanding Amounts (less any amounts recovered as a result of enforcement of the Encumbered Assets and any payments made by the Company pursuant to acceleration). For the avoidance of doubt it is clarified that such amount is not in the nature of a penalty.

12.4.4 It is further agreed that, if for any reason whatsoever, despite exercising the rights of enforcement upon the occurrence of Event of Default as is provided for hereunder, the Debenture Outstanding Amounts are not recovered in full, the Company and the Obligors undertake that they shall liquidate the unencumbered assets (or a part thereof) forthwith to make good the Debenture Outstanding Amounts in full.

12.4.5 Nominee Director

- (a) The Debenture Trustee shall have a right to appoint a nominee director on the board of directors of the Company (hereinafter referred to as "**Nominee Director**") in accordance with the provisions of the Act:
 - (i) default in creation of Security Interest in favour of the Debenture Trustee (for the benefit of the Debenture Holders; or
 - (ii) any default on the part of the Company in redemption of the Debentures;
 - (iii) any default on the part of the Company in payment of interest in relation to the Debentures.

- (b) The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose if necessary.

12.4.6 In the event of the death or any other incapacity of the Promoter, the Company shall be required to repay all Outstanding Amounts within a period of 3 (three) months from the occurrence of such event. Such period of 3 (three) months can be extended for another 3 (three) months upon the consent of the Majority Lenders. During this time period, the Company and/or Obligors may request the release of shares/ sale of assets forming part of Underlying Investments, such request may be allowed by all Debenture Holders as long as the proceeds from such release/ sale shall be utilized towards settlement of Outstanding Amounts.

13. COSTS, EXPENSES AND INDEMNITY

13.1 TRANSACTION EXPENSES

13.1.1 The Company shall, within 5 (five) Business Days of demand, pay the Debenture Holders and/or the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by them in connection with the due diligence, negotiation, preparation, printing, execution, syndication of, including fees of all counsels, engineers, consultants and other experts and professionals including any auditors engaged by the Debenture Holders and/or the Debenture Trustee, or enforcement/exercise of the rights of the Debenture Holders and/or the Debenture Trustee under or in relation to:

- (a) this Deed and any other documents referred to in this Deed;
- (b) any other Financing Documents executed after the date of this Deed;
- (c) any investigation of title of the Company and/or the Obligors to any Encumbered Asset purportedly owned/possessed by such Person; and
- (d) enforcement or exercise of any of their rights under this Deed, including the right of review and inspection available with the Debenture Holders and the Debenture Trustee, preservation of the Encumbered Assets, including the costs and expenses of any consultants, auditors, advisors or other Persons by the Debenture Holders and the Debenture Trustee.

13.1.2 The Company shall also pay the entire fees and bear all the expenses of the Debenture Trustee in accordance with the terms of the Financing Documents and shall also ensure the due and timely payment of all costs incurred/to be incurred in relation to the registration and/or filing of any Financing Document or any other document with any Governmental Authority or any other Person.

13.2 AMENDMENT COSTS

If (a) the Company requests an amendment, waiver or consent; or (b) an amendment is required pursuant to clause 14.11, the Company shall, within 5 (five) Business Days of demand, reimburse the Debenture Holders and the Debenture Trustee for the amount of all costs and expenses (including legal fees) incurred by such Debenture Holder and/or Debenture Trustee in responding to, evaluating, negotiating or complying with that request or requirement.

13.3 ENFORCEMENT COSTS

The Company shall, within 5 (five) Business Days of demand, pay to each Debenture Holder and/or Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by that Debenture Holder and/or Debenture Trustee in connection with the enforcement of, or the preservation of any rights under, any Financing Document.

13.4 STAMP DUTY

The Company shall:

- (a) pay (or cause to be paid by the Obligors) all stamp duty (including any additional stamp duty), registration and other similar Taxes payable in respect of any Financing Document in any jurisdiction, including India, and
- (b) within 5 (five) days of demand, indemnify each Debenture Holder and/or Debenture Trustee against any cost, loss or liability that the Debenture Holder and/or Debenture Trustee incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Financing Document.

13.5 INDEMNITIES

13.5.1 Indemnity

The Company and the Obligors hereby covenant and represent that they shall be responsible to comply with the covenants and obligations contained in this Deed. The Company and the Obligors shall indemnify and shall keep indemnified the Debenture Holders and the Debenture Trustee and their representatives (acting on behalf of them) or any of them (each an “**Indemnified Party**”) against any and all direct losses, expenses, liabilities, obligations, actions, proceedings, claims, demands and judgments (including without limitation legal and other fees on a full indemnity basis) and Taxes imposed, asserted against or incurred by any Indemnified Party due to non-performance or non-observance or inaccuracy of any of the undertakings, covenants, representations and warranties and agreements on the part of the Company and/or Obligors herein contained or in any other Financing Document (including but not limited to due to the information produced or approved by the Company and/or Obligors being misleading and/or deceptive in any respect, or due to any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Company and/or the Obligors or with respect to the transactions contemplated or financed under the Financing Documents, or due to a Debenture not being redeemed in accordance with this Deed), or under any document delivered hereunder or pursuant hereto in respect of any matter or thing done or omitted by the Company and/or the Obligors relating in any way whatsoever to this Deed or Financing Documents or any of the Encumbered Assets or enforcement of any of the terms of or the preservation of any right hereunder or pursuant hereto. All sums necessary to effect or discharge the indemnity contained under this clause shall form part of the Debenture Outstanding Amounts and shall be secured by the Security Documents.

13.5.2 Indemnity to the Debenture Holders and the Debenture Trustee

The Company shall promptly indemnify the Debenture Holders and the Debenture Trustee against any cost, loss or liability incurred by them or any of them as a result of:

- (a) investigating any event which it reasonably believes is an Event of Default; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

14. MISCELLANEOUS

14.1 DISCLOSURE OF INFORMATION

- 14.1.1 Any Debenture Holder and/or Debenture Trustee may deliver copies of the Financing Documents and/or disclose any information received by it under or pursuant to any Financing Document or any other information about any of the Company and/or Obligors and the Financing Documents as that Debenture Holder and/or Debenture Trustee shall consider appropriate to:

- (a) any of its Affiliates, its and its Affiliates' shareholders and/or lenders and/or any Person considering making any investment whether by share capital or loans into it or its Affiliates (regardless of the consummation of such investment);
- (b) its head office and any other branch;
- (c) any other Debenture Holder and/or Debenture Trustee;
- (d) any of its professional advisers and any other Person providing services to it, including rating agencies;
- (e) any Person permitted by the Company;
- (f) any Person to the extent required for the purpose of any litigation, arbitration or regulatory proceedings or procedure;
- (g) any Person to whom, and to the extent that, information is required to be disclosed by any Applicable Law or regulation; and
- (h) any other Person:
 - (i) to (or through) whom that Debenture Holder assigns or transfers or is in discussions with for such assignment or transfer (regardless of the consummation of such assignment or transfer) all or any of its rights and obligations under this Deed; or
 - (ii) with (or through) whom that Debenture Holder enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Debentures, this Deed, the Company and/or the Obligors;

14.1.2 Notwithstanding anything contained in clause 14.1.1:

- (a) In the event of the Company and/or the Obligors committing default in the repayment of any of the Debenture Outstanding Amounts, the Debenture Holders and the Debenture Trustee shall have an unqualified right to disclose the name of the Company, the Obligors and its and their directors to the RBI and/or the CIBIL. The Company and the Obligors hereby gives consent to the Debenture Holders and the Debenture Trustee and/or the RBI and/or the CIBIL to publish its and the Obligors' name and the names of its and their partners/ directors as defaulters in such manner and through such medium as the Debenture Holders and the Debenture Trustee / the RBI / the CIBIL in their absolute discretion may think fit
- (b) The Company and the Obligors shall not appoint a Person as its or their partners/ director who is also a director on the board of directors of any other company which has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the RBI from time to time. If any such Person is already a director on the board of directors of the Company the Company shall remove or cause to remove such Person from the relevant board of directors.
- (c) The Company and the Obligors understand that as a pre-condition, relating to grant of the loans/advances/credit facilities to the Company, the Debenture Holders require the Company's and the Obligors' consent for the disclosure by the Debenture Holders to CIBIL and/or any other agency authorized in this behalf by the RBI, of information and data relating to the Company, the Obligors and its and their partners/ directors, of the credit facility availed or/to be availed by the Company, or obligations assumed/to be assumed by the Company and the Obligors, in relation thereto and default, if any, committed by the Company and/or the Obligors, in discharge thereof. The Company and the Obligors hereby agree and gives consent for the disclosure by the Debenture Holders and the Debenture Trustee of all or any such:

- (i) information and data relating to the Company, the Obligors and its partners/directors;
 - (ii) the information or data relating to any credit facility availed of/to be availed, by the Company; and
 - (iii) default, if any, committed by the Company and/or the Obligors, in discharge of such obligation of the Company and/or the Obligors.
- (d) The Debenture Holders and the Debenture Trustee may, as they reasonably deem appropriate and necessary, disclose and furnish information as set forth in this clause to CIBIL and/or any other agency authorized in this behalf by the RBI.
- (e) The Company hereby agrees that the Debenture Holders and the Debenture Trustee shall be entitled to exchange information regarding the Company's accounts with other banks, as and when required in accordance with Applicable Law and regulations.
- (f) The Company and the Obligors undertake that:
 - (i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Holders and the Debenture Trustee in the manner as deemed fit by them; and
 - (ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (g) The Company and the Obligors shall keep and shall ensure that all their Affiliates and associates keep this Deed, the other Financing Documents, any details noted here and/or any other aspect of the transaction, including all and any term sheets, whether in draft form or otherwise, and whether signed or for discussion purposes, as confidential and shall not disclose or discuss the same with any Person, except on a strict "need-to-know" basis. However there shall be no ability with the Company and/or the Obligors to disclose any of the aforesaid information with any Governmental Authority or regulator except with prior intimation to the Debenture Holders and the Debenture Trustee.
- (h) This clause supersedes any previous agreement relating to the confidentiality of such information.

14.2 SHARING AMONGST THE DEBENTURE HOLDERS AND THE DEBENTURE TRUSTEE

Unless otherwise provided in the Financing Documents, all payments made under the Financing Documents by the Company and the Obligors or by the Debenture Trustee shall be made pro rata to the Debenture Holders based on their respective share of the Debenture Outstanding Amounts under this Deed, provided however that prior to making any such distribution, the relevant Debenture Holder or the Debenture Trustee shall be required to and be entitled to appropriate for itself and/or pay to the other Debenture Holders and the Debenture Trustee, as the case may be, any monies expended by them or any of them in enforcing the Security Interests under any Financing Document or in protecting any such Security Interest, including any costs of counsel or other fees or expenses as provided for in clause 13 hereof.

14.3 NO SET-OFF BY THE COMPANY

All payments to be made by the Company and/or the Obligors under the Financing Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

14.4 SET-OFF BY THE DEBENTURE HOLDERS AND DEBENTURE TRUSTEE

A Debenture Holder and/or Debenture Trustee may set off any matured obligation due from the Company and/or the Obligors under the Financing Documents (to the extent beneficially owned by that Debenture Holder and/or Debenture Trustee) or under any other agreement or facility between the Company and the Debenture Holder and/or the Debenture Trustee against any obligation owed by that Debenture Holder and/or Debenture Trustee to the Company and/or the Obligors, regardless of the place of payment, booking branch or currency of either obligation.

14.5 BUSINESS DAYS

Any payment which is due to be made on a day that is not a Business Day shall be made on the preceding Business Day and notwithstanding any payment of monies on the preceding day, the interest and all other charges shall be calculated till the original due date.

14.6 TAX DEDUCTION

If any Tax Deduction is required to be made on account of Taxes on income then the Company shall deduct such Taxes and a tax deduction certificate shall be provided to the relevant Debenture Holder within the period stipulated under Applicable Law provided however that if a copy of a certificate for no deduction of tax at source from the Income Tax authorities in India is provided by any Debenture Holder to the Company, then no Tax Deduction shall be made by the Company for the relevant Debenture Holder. For the purposes of this Clause "Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Financing Document. Other than the aforesaid, all rates of interest, coupon and other charges to be made by the Company and the Obligors as mentioned in the Financing Documents are exclusive of any service tax, interest tax and or any other Taxes imposed or levied by any Governmental Authority. Such service taxes, interest taxes or any other Taxes shall be payable by the Company or the Obligors to the Debenture Holders and/or the Debenture Trustee over and above the applicable payments due.

14.7 NOTICES

14.7.1 Communications in writing

Any communication to be made under or in connection with the Financing Documents shall be made in writing and, unless otherwise stated, may be made by electronic mail, fax or registered mail.

14.7.2 Addresses

The postal address, electronic mail address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Financing Documents is:

- (a) in the case of the Company, and the Obligors, that identified with its name in **Schedule I**.
- (b) in the case of each Debenture Holder, to the address specified in the Register of Beneficial Holders; and
- (c) in the case of the Debenture Trustee, that identified with its name in **Schedule I**.

or any substitute postal address, electronic mail address, fax number or department or officer as the Party may notify to the Debenture Trustee (or the Debenture Trustee may notify to the other Parties, if a change is made by the Debenture Trustee) by not less than 5 (five) Business Days' notice.

14.7.3 Delivery

Any communication or document made or delivered by one Person to another under or in connection with the Financing Documents will be effective:

- (a) if by way of fax, only when received in legible form; or
- (b) if by way of registered mail, only when received; or
- (c) by way of electronic mail, only when actually received in legible form;

and, if a particular department or officer is specified as part of its address details provided under clause 14.7.2, if addressed to that department or officer.

Any communication or document to be made or delivered to the Debenture Holders and the Debenture Trustee will be effective only when actually received by the Debenture Holders and the Debenture Trustee and then only if it is expressly marked for the attention of the department or officer identified by the Debenture Holders and the Debenture Trustee as a part of their notice address in clause 14.7.2 (or any substitute department or officer as the Debenture Holders and the Debenture Trustee shall specify for this purpose).

14.7.4 English Language

- (a) Any notice given under or in connection with any Financing Documents must be in English.
- (b) All other documents provided under or in connection with any Financing Documents must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Debenture Holders and the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

14.8 CALCULATIONS AND CERTIFICATES

14.8.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Financing Document, the entries made in the accounts maintained by a Debenture Holder and/or Debenture Trustee are, in the absence of manifest error, conclusive evidence of the matters to which they relate.

14.8.2 Certificates and determinations

Any certification or determination by a Debenture Holder and/or Debenture Trustee of a rate or amount under any Financing Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

14.8.3 Day count convention

Any interest, commission, yield, IRR or fee accruing under a Financing Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

14.9 PARTIAL INVALIDITY, FURTHER ASSURANCES

- (a) If, at any time, any provision of the Financing Documents is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the Applicable Law of any other jurisdiction will in any way be affected or impaired.
- (b) At the request of the Debenture Trustee or any of the other Debenture Holders and the Debenture Trustee, the Company shall execute and shall cause the Obligors to execute, additional deeds and documents including if required, to modify or supplement the existing Financing Documents or any part thereof.

14.10 REMEDIES AND WAIVERS

- (a) No failure to exercise, nor any delay in exercising, on the part of any Debenture Holder and/or Debenture Trustee, any right or remedy under the Financing Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by Applicable Law.
- (b) A waiver or consent granted by the Debenture Holders and/or the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

14.11 AMENDMENTS AND WAIVERS

- (a) Any change or modification to the terms of this Deed or any of the Financing Documents shall require approval of the Company and Debenture Holders. Upon obtaining such approval, the Parties shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).
- (b) The Debenture Trustee may effect, on behalf of any Debenture Holder and/or Debenture Trustee, any amendment or waiver permitted by this clause.
- (c) An amendment or waiver which relates to the rights or obligations of the Debenture Trustee may not be effected without the consent of the Debenture Trustee.

14.12 ASSIGNMENTS AND TRANSFERS BY THE OBLIGORS

None of the Company and/or Obligors shall assign or transfer any of its rights or obligations under any Financing Document.

14.13 TERMINATION

This Deed shall terminate on the Final Settlement Date. On the occurrence of the Final Settlement Date:

- (a) the Security Interest created in favour of the Debenture Holders/the Debenture Trustee under the Financing Documents shall be released by the Debenture Trustee at Company's cost;
- (b) all the other Financing Documents shall stand automatically terminated.

14.14 COUNTERPARTS

Each Financing Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Financing Documents or.

15. GOVERNING LAW

This Deed, and all non-contractual obligations arising from or in connection with this Deed, is governed by Indian law.

16. JURISDICTION

16.1 JURISDICTION OF INDIAN COURTS

Subject to clause 16.2, the courts in Bengaluru shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute relating to any non-contractual obligation arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) ("**Dispute**").

16.2 ARBITRATION

- (a) Subject to any Debenture Holders' and Debenture Trustee's right to exercise any remedies under the DRT Act or the SARFESI Act, if available and/or applicable, the Parties agree that at the option of the Debenture Holders and/or the Debenture Trustee, any Dispute may be referred to arbitration by the Debenture Holders, which decision shall be binding on the Company, the Obligors and the Obligors.
- (b) If the Debenture Holders and/or the Debenture Trustee choose that any Dispute is to be resolved by arbitration under this clause, the Debenture Holders (acting through themselves or the Debenture Trustee, as the case may be) on the one hand shall appoint 1 (one) arbitrator, the Company and the Obligors (acting through themselves or the Company, as the case may be) on the other hand, shall appoint the second arbitrator and the 2 (two) arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event a party fails to appoint their arbitrator for any reason whatsoever within 15 (fifteen) days of another party appointing the arbitrator, then, the appointment process set forth in the ICC Rules shall be followed. The seat of arbitration shall be at Bengaluru or such other seat in India as may be agreed to by the Parties and the arbitration shall be governed by the provisions of the ICC Rules. The language of the arbitration proceedings shall be English. The expenses of the arbitration shall be borne by the Borrower / Obligors, as applicable. The award shall be final, conclusive and binding on all parties concerned. The arbitration tribunal may lay down from time to time the procedure to be followed in conducting arbitration proceedings and shall conduct the arbitration proceedings in such manner as it considers appropriate.
- (c) Notwithstanding anything contained hereinabove, in the event of any law being made or amended so as to bring any Debenture Holder under the SARFESI Act or the DRT Act, or any other special legislation to enable such Debenture Holder to enforce the security under the SARFESI Act or proceed to recover dues from the Company and/or the Obligors under the DRT Act, such Debenture Holder shall be entitled at its sole discretion to initiate such additional / parallel actions as it deems fit. The Parties agree that any arbitration provisions commenced prior to such additional / parallel actions being initiated by the Debenture Holder shall, if mutually agreed to between the parties to such arbitration, stand terminated and the mandate of the arbitrators shall come to an end from the date of such mutual agreement between the parties.
- (d) It is clarified for the avoidance of the doubt that this clause is for the benefit of the Debenture Holders and the Debenture Trustee only. As a result, no Debenture Holder and/or Debenture Trustee shall be prevented from taking proceedings relating to a

Dispute in any courts with jurisdiction. To the extent allowed by Applicable Law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. The Company, the Obligors and the Obligors may however proceed against the Debenture Holders and the Debenture Trustee only in the courts of Bengaluru unless the Debenture Holders require arbitration to be carried out in which case arbitration shall be undertaken.

- (e) Nothing contained in this clause shall restrict a Debenture Holder who is not a part of such arbitration proceeding from joining an on-going arbitration initiated pursuant to this clause between any of the other Parties to protect its interest.

16.3 ENTIRE AGREEMENT

In the event of a conflict between this Deed and the sanction letter of any of the Debenture Holders, the provisions of this Deed shall prevail.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Deed to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

The Common Seal of the withinnamed AHPL,
AGNUS HOLDINGS PRIVATE LIMITED, has,
pursuant to the Resolution of its Board of
Directors passed in that behalf on the _____
day _____ of

_____,
2018, hereunto been affixed in the presence of

Nanditale Venkatesha Thimmappa

its Director, and

Chandrappa Seetharamaiah,

its Director,

who have signed these presents in token
thereof

and signed by the hands of
Mr. Kannan Pudhucode Radhakrishnan,

Authorised Signatory, pursuant to board
resolution dated _____, 2018

The Common Seal of the withinnamed CPPL,
**CHAYADEEP PROPERTIES PRIVATE
LIMITED**, has, pursuant to the Resolution of its
Board of Directors passed in that behalf on the
_____ day _____ of

_____,
2018, hereunto been affixed in the presence of

Nanditale Venkatesha Thimmappa

its Director, and

Chandrappa Seetharamaiah,

its Director,

who have signed these presents in token
thereof

and signed by the hands of
Mr. Kannan Pudhucode Radhakrishnan,

Authorised Signatory, pursuant to board
resolution dated _____, 2018

The Common Seal of the withinnamed TMPL,
TRINITY MOBILITY PRIVATE LIMITED, has,
pursuant to the Resolution of its Board of
Directors passed in that behalf on the _____
day _____ of

_____,
2018, hereunto been affixed in the presence of

Mr. Kannan Pudhucode Radhakrishnan,

Authorised Signatory, pursuant to board
resolution dated _____, 2018

The Common Seal of the withinnamed KVPL,
KARUNA VENTURES PRIVATE LIMITED,
has, pursuant to the Resolution of its Board of
Directors passed in that behalf on the _____
day _____ of

_____,
2018, hereunto been affixed in the presence of

Nanditale Venkatesha Thimmappa

its Director, and

Chandrappa Seetharamaiah,

its Director,

who have signed these presents in token
thereof

and signed by the hands of
Mr. Kannan Pudhucode Radhakrishnan,

Authorised Signatory, pursuant to board
resolution dated _____, 2018

SIGNED and DELIVERED by the within
named ACL,
AGNUS CAPITAL LLP

By the hands of

Mr. Kannan Pudhucode Radhakrishnan,

Designated Partner of ACL, pursuant to the
Partner Resolution of the Pledgor dated

SIGNED and DELIVERED by the within
named CVL,
CHAYADEEP VENTURES LLP
By the hands of

Mr. Kannan Pudhucode Radhakrishnan,

Designated Partner of CVL, pursuant to the
Partner Resolution of the Pledgor dated

SIGNED and DELIVERED by the within
named SHPL,
SKANRAY HEALTHCARE PARTNERS LLP
By the hands of

Mr. Kannan Pudhucode Radhakrishnan,

Designated Partner of SHPL, pursuant to the
Partner Resolution of the Pledgor dated

SIGNED and DELIVERED by the within
named Promoter,

MR. ARUN KUMAR PILLAI

SIGNED and DELIVERED by the within named
KBSL,
KARUNA BUSINESS SOLUTIONS LLP
By the hands of

Mr. Kannan Pudhucode Radhakrishnan,

Designated Partner of KBSL, pursuant to the
Partner Resolution dated

SIGNED and DELIVERED by the within named
AEL,
ATMA ENTERPRISES LLP
By the hands of

Mr. Kannan Pudhucode Radhakrishnan,

Designated Partner of AEL, pursuant to the
Partner Resolution dated

SIGNED and DELIVERED by the within named
AVL,
AGNUS VENTURES LLP
By the hands of

Mr. Kannan Pudhucode Radhakrishnan,

Designated Partner of AVL, pursuant to the
Partner Resolution dated

SIGNED and DELIVERED by the within named
Pronomz LLP,
PRONOMZ VENTURES LLP
By the hands of

Mr. Kannan Pudhucode Radhakrishnan,

Designated Partner of Pronomz LLP, pursuant
to the Partner Resolution dated

The Common Seal of the withinnamed Company, **KARUNA HEALTHCARE PRIVATE LIMITED**, has, pursuant to the Resolution of its Board of Directors passed in that behalf on the _____ day of _____,

2018, hereunto been affixed in the presence of

Govinda Purushotham Pillai

its Director, and

Sunil Assandas Manglani,

its Director,

who have signed these presents in token thereof

and signed by the hands of
Mr. Kannan Pudhucode Radhakrishnan,

Authorised Signatory, pursuant to board resolution dated _____, 2018

SIGNED AND DELIVERED by the withinnamed
Debenture Trustee,

VISTRA ITCL (INDIA) LIMITED

by the hand of

_____ ,

its authorised signatory.

SCHEDULE I

DETAILS OF COMPANY, OBLIGORS AND NOTICE DETAILS

PART A – OBLIGORS

Name of the Obligor	Registered Address / Residential Address	Corporate Identification number/ LLP Registration Number / PAN Card	Notice Details
Mr. Arun Kumar	E101, Adarsh Residency, 8 th Block, Jayanagar, Bengaluru 560082, India	AFBPP0461L	<p>Address: #30, “Galaxy”, 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Contact Person: Kannan Pudhucode Radhakrishnan</p> <p>Tel. No: +91 9880277745</p> <p>E-mail ID: kannan.pr@agnus.in</p>
Pronomz Ventures LLP	Star - 2, Opp IIM Bangalore, Bannerghatta Road, Bilekahalli Bangalore - 560076 Karnataka, India	AAA-3757	<p>Address: #30, “Galaxy”, 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Contact Person: Kannan Pudhucode Radhakrishnan</p> <p>Tel. No: +91 9880277745</p> <p>E-mail ID: kannan.pr@agnus.in</p>
Agnus Holdings Private Limited	#30, “Galaxy”, 1 st Main Road, J.P. Nagar, 3 rd Phase, Bengaluru 560078, India	U33111KA2002PTC09 4085	<p>Attention: Mr. Kannan Pudhucode Radhakrishnan</p> <p>Address: #30, “Galaxy”, 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Phone Number: +91 9880277745</p> <p>Email:</p>

			kannan.pr@agnus.in
Chayadeep Properties Private Limited	#30, "Galaxy", 1 st Main Road, J.P. Nagar, 3 rd Phase, Bengaluru 560078, India	U45203KA2003PTC09 4179	<p>Attention: Mr. Kannan Pudhucode Radhakrishnan</p> <p>Address: #30, "Galaxy", 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Phone Number: +91 9880277745</p> <p>Email: kannan.pr@agnus.in</p>
Chayadeep Ventures LLP	#30, "Galaxy", 1 st Main Road, J.P. Nagar, 3 rd Phase, Bengaluru 560078, India	AAA-1669	<p>Attention: Mr. Kannan Pudhucode Radhakrishnan</p> <p>Address: #30, "Galaxy", 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Phone Number: +91 9880277745</p> <p>Email: kannan.pr@agnus.in</p>
Agnus Capital LLP	#30, "Galaxy", 1 st Main Road, J.P. Nagar, 3 rd Phase, Bengaluru 560078, India	AAA-1670	<p>Attention: Mr. Kannan Pudhucode Radhakrishnan</p> <p>Address: #30, "Galaxy", 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Phone Number: +91 9880277745</p> <p>Email: kannan.pr@agnus.in</p>
Karuna Ventures	#30, "Galaxy", 1 st Main	U74110KA2009PTC05	Attention: Mr. Kannan

Private Limited	Road, J.P. Nagar, 3 rd Phase, Bengaluru 560078, India	0575	<p>Pudhucode Radhakrishnan</p> <p>Address: #30, "Galaxy", 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Phone Number: +91 9880277745</p> <p>Email: kannan.pr@agnus.in</p>
Skanray Healthcare Partners LLP	#30, "Galaxy", 1 st Main Road, J.P. Nagar, 3 rd Phase, Bengaluru 560078, India	AAB-2957	<p>Attention: Mr. Kannan Pudhucode Radhakrishnan</p> <p>Address: #30, "Galaxy", 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Phone Number: +91 9880277745</p> <p>Email: kannan.pr@agnus.in</p>
Karuna Business Solutions LLP	#30, "Galaxy", 1 st Main Road, J.P. Nagar, 3 rd Phase, Bengaluru 560078, India	AAD-0057	<p>Attention: Mr. Kannan Pudhucode Radhakrishnan</p> <p>Address: #30, "Galaxy", 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Phone Number: +91 9880277745</p> <p>Email: kannan.pr@agnus.in</p>
Atma Enterprises LLP	#30, "Galaxy", 1 st Main Road, J.P. Nagar, 3 rd Phase, Bengaluru 560078, India	AAA-1668	<p>Attention: Mr. Kannan Pudhucode Radhakrishnan</p> <p>Address: #30, "Galaxy", 1st Main</p>

			<p>Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Phone Number: +91 9880277745</p> <p>Email: kannan.pr@agnus.in</p>
Agnus Ventures LLP	#30, "Galaxy", 1 st Main Road, J.P. Nagar, 3 rd Phase, Bengaluru 560078, India	AAD-0289	<p>Attention: Mr. Kannan Pudhucode Radhakrishnan</p> <p>Address: #30, "Galaxy", 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Phone Number: +91 9880277745</p> <p>Email: kannan.pr@agnus.in</p>
Trinity Mobility Private Limited	XI/715 Town Hall Roadfort Maidan, Palakkad, P O Palakkad, Kerala 678001	U72400KL2002PTC01 5452	<p>Attention: Mr. Kannan Pudhucode Radhakrishnan</p> <p>Address: #30, "Galaxy", 1st Main Road, J.P. Nagar, 3rd Phase, Bengaluru 560078, India</p> <p>Phone Number: +91 9880277745</p> <p>Email: kannan.pr@agnus.in</p>

PART B – DEBENTURE TRUSTEE

Address for Notices	<p>Visra ITCL (India) Limited</p> <p>The IL&FS Financial Centre, Plot no. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400</p> <p>With a copy to:</p>
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	Vistra ITCL (India) Limited 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi 110001
Contact Person	Senior Vice President
Tel No.	022- 2659 3535
E-mail ID	mumbai@vistra.com

PART C – COMPANY

Date of Incorporation	February 16, 2017
Registered Office	#30, "Galaxy", 1 st Main Road, J.P. Nagar 3 rd Phase, Bangalore 560078
Address for Notices	#30, "Galaxy", 1 st Main Road, J.P. Nagar, 3 rd Phase, Bengaluru 560078, India
Contact Person	Kannan Pudhucode Radhakrishnan
Tel No.	+91 9880277745
Website	None
E-mail ID	kannan.pr@agnus.in

SCHEDULE II

COMPLIANCE CERTIFICATE

[on the letterhead of the Company/ Obligor]

Date: [●]

To:

Vistra ITCL (India) Limited

The IL&FS Financial Centre, Plot no. C-22
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai -400 051

Facsimile number: [●]

E-mail: [●]

Attention: [●]

Sub: Debenture Trust Deed dated [●] entered into between inter-alios Karuna Ventures Private Limited (“Company”) and Vistra ITCL (India) Limited (“Debenture Trustee”)

We refer to the Debenture Trust Deed dated [●] entered into between, *inter-alios*, the Company and the Debenture Trustee (“**Debenture Trust Deed**”) in connection with the issuance of debentures of an aggregate amount of up to INR [250,00,00,000 (Rupees Two Hundred and Fifty Crore only)].

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the Debenture Trust Deed.

This certificate constitutes the certificate required to be provided by the [Company/Obligor] to the Debenture Trustee pursuant to Clause 11.3.6 and 11.3.7 of the Debenture Trust Deed.

The [Company/Obligor] hereby certifies to the Debenture Trustee, as on [*the last day of the immediately preceding Fiscal Quarter / the last day of the immediately preceding Financial Year*] each of the following:

1. The [Company/ Reference Entities /Obligor] is in compliance with each of its obligations under the Debenture Trust Deed;
2. No Event of Default has occurred;
3. The representations and warranties of the Company, the Obligors and each of the Group Entities in the Financing Documents, with reference to the facts and circumstances existing, are true and accurate;
4. We further confirm that the Company, Obligors, Reference Entities and the Group Entities, are in compliance with all covenants as contained in the Financing Documents. Details evidencing compliance with identified conditions have set out in the relevant MIS reports delivered to the Lenders.

Yours sincerely,

FOR AND ON BEHALF OF
[Company/Obligor]

Director/ Partner

SCHEDULE III

CONDITIONS PRECEDENT & SUBSEQUENT

Part A – Conditions Precedent to issuance of Series A

1. From the Company

- (a) Resolution of board of directors of the Company approving, authorising, inter alia:
 - (i) the terms of, and the transactions contemplated by, the Financing Documents to which it is a party and resolving that it execute the Financing Documents to which it is a party;
 - (ii) a specified Person or Persons to execute the Financing Documents to which it is a party on its behalf;
 - (iii) agreeing to irrevocably and unconditionally appoint the Debenture Trustee as its agent to undertake the various actions permitted to be undertaken by the Debenture Trustee on their behalf in terms of the Financing Documents;
 - (iv) affixation of common seal to the Financing Documents;
 - (v) issuance of the Offer Letter for Series A;
 - (vi) Any additional resolution required such as establishment of any designated accounts etc.; and
 - (vii) creation of Security as contemplated in the Financing Documents.
- (b) Delivery of all KYC Documents, to the Debenture Trustee's satisfaction;
- (c) Special resolutions passed by the shareholders of the Company under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, if applicable.
- (d) Special resolutions passed by the shareholders of the Company approving issuance of the Debentures.
- (e) Issuance of the Offer Letter for Series A and application form for the Debentures.
- (f) Certificate from the statutory auditors of the Company that:
 - (i) the borrowing by the Company by issue of Debentures is within the limits approved by the shareholders of the Company;
 - (ii) there are no tax proceedings which are pending against the Company.
- (g) Most recent audited accounts, profit and loss statement, and auditor's report and un-audited accounts of the Company.
- (h) A copy of the latest memorandum and articles of association of the Company along with all amendments/modifications as may be required in relation to the rights and privileges of the Debenture Holders/Debenture Trustee under the Financing Documents.
- (i) Incumbency certificates of all Authorized Signatories / Directors as per the resolutions referred to in (a) above.

- (j) Certificate signed by the Authorized Signatory / Directors of the Company inter alia confirming that:
 - (i) the issuance of the Debentures in terms of Financing Documents and/or any other borrowing from its promoters would not cause any borrowing limit binding on the Company to be exceeded;
 - (ii) no Event of Default has occurred and is subsisting;
 - (iii) no Material Adverse Effect has occurred in respect of the Company or the Reference Entities;
 - (iv) all representations and warranties made under the Financing Documents are true and correct as of the date of such certificate;
 - (v) the Clearances as are required for the Company's operations and business are valid, subsisting and in full force and effect;
 - (vi) all documents specified in conditions precedents list and delivered to the Debenture Trustee is correct, complete and in full force and effect
- (k) A copy of all consents, waivers, and permissions required (including any pre-emption rights, options, agreements or understandings exercisable now or in the future and contingent or otherwise) for performance of its obligations under the Financing Documents, including from shareholders and all no objections should have been received.

2. From each Obligor

- (a) Delivery of all KYC Documents, to the Debenture Trustee's satisfaction;
- (b) Each Obligor that is a company shall provide a special resolution under Section 186 of the Companies Act, 2013;
- (c) Resolution passed by the partners of each Obligor (which is a limited liability partnership) approving, authorising, inter alia:
 - (i) creation of security as contemplated in the Financing Documents;
 - (ii) the terms of, and the transactions contemplated by the Financing Documents to which it is a party and resolving that it execute the Financing Documents to which it is a party; and
 - (iii) a specified Person or Persons to execute the Financing Documents to which it is a party on its behalf.
- (d) Resolution passed by the board of directors of each Obligor (which is a company) approving, authorising, inter alia:
 - (i) creation of security as contemplated in the Financing Documents;
 - (ii) the terms of, and the transactions contemplated by the Financing Documents to which it is a party and resolving that it execute the Financing Documents to which it is a party; and
 - (iii) a specified Person or Persons to execute the Financing Documents to which it is a party on its behalf.
- (e) Certificate from the statutory auditors of each Obligor that:

- (i) the creation of security would not cause any limit binding on such Obligor to be exceeded;
 - (ii) there are no tax proceedings which are pending against such Obligor.
- (f) Most recent audited accounts, profit and loss statement, and auditor's report and un-audited accounts of each of the Obligors.
- (g) A copy of the latest constitutional documents of each of the Obligors along with all amendments/modifications as may be required in relation to the rights and privileges of the Debenture Holders/Debenture Trustee under the Financing Documents.
- (h) Certificate signed by the designated partner / director / authorized signatory of each Obligor inter alia confirming that:
 - (i) the creation of security in terms of Financing Documents would not cause any borrowing limit binding on such Obligor to be exceeded;
 - (ii) no Event of Default has occurred and is subsisting; no material adverse change has occurred;
 - (iii) all representations and warranties made under the Financing Documents are true and correct as of the date of such certificate;
 - (iv) the Clearances as are required for each of the Obligors' operations and business are valid, subsisting and in full force and effect;
 - (v) all documents specified in conditions precedents list and delivered to the Lenders is correct, complete and in full force and effect
- (i) A copy of all consents, waivers, and permissions required (including any pre-emption rights, options, agreements or understandings exercisable now or in the future and contingent or otherwise) for performance of its obligations under the Financing Documents, including from lenders, partners and shareholders and all no objections should have been received.

3. From the Promoter

- (a) Delivery of all KYC Documents, to the Debenture Trustee's satisfaction;
- (b) The Promoter shall deliver to the Lenders, a net worth certificate, confirming the net worth of the Promoter as on March 31, 2018.
- (c) Certificate of the Promoter confirming issuance of the guarantee and creation of Security would not cause any limits binding on Promoter to be exceeded, no Event of Default has occurred and is subsisting, no material adverse change has occurred; and
- (d) Consents from lenders, third parties etc. if required for the providing of the guarantee and creation of Security.

4. Others:

- (a) Creation and perfection of Security set out in clause 6 and all registrations/filings with the Registrar of Companies or other Governmental Authority or any other Person, whatsoever, required in connection with the Security set out in clause 6;
- (b) Execution of all Financing Documents required to be executed prior to issuance of Series A;

- (c) The Company shall have paid all fees, expenses and other charges, to all relevant advisors of the Debenture Holders and in relation to issue of the Debentures including the upfront fee to such banks, financial institutions and other lenders as stipulated by such lenders under their respective terms of sanction, fees of all counsels appointed for the purpose of representing the interest of the Debenture Holders, consultants, trustees etc.;
- (d) All concerns / issues raised as a result of legal, technical and financial due diligence should have been resolved to the satisfaction of the Debenture Trustee;
- (e) A certificate from the Company that no Event of Default is continuing or would result as a consequence of the issuance of the Debentures;
- (f) Delivery of undated Cheques executed by Company and the Promoter, for such amounts as required by the Trustee, as a mode of repayment / discharge of the Debenture Outstanding Amounts;
- (g) Opening of the Specified Account I and appointment of the authorized representative(s) of the Debenture Trustee as the sole signatory(ies) to Specified Account I;
- (h) The Obligors shall cause the board of directors of Tenshi Life Sciences Private Limited to pass necessary resolutions recording the creation of Security Interest over Tenshi Shares and acknowledging the rights of the Debenture Trustee in respect thereof;
- (i) The Obligors shall cause the board of directors of Trinity Mobility Private Limited to pass necessary resolutions recording the creation of Security Interest over Trinity Shares and acknowledging the rights of the Debenture Trustee in respect thereof;
- (j) The Obligors shall cause the board of directors of Skanray Technologies Private Limited to pass necessary resolutions *inter-alia* resolving to give effect to, approve and register the transfer of any shares of Skanray Technologies Private Limited held by any of its shareholders in the event of (a) any such shares being pledged by the shareholders; and (b) such pledge being invoked and such shares being transferred pursuant to such invocation;
- (k) The Company shall provide the basis of the valuation of Pledged Shares I, Pledged Shares II, Pledged Shares III, Pledged Shares IV and Pledged Shares V, to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders);
- (l) Evidence that the Company has entered into necessary agreements with the Depository and the registrar to the issue of Series A.
- (m) Each of the Security Providers shall, in relation to each of their respective Pledged Shares, shall duly file an application to obtain consent from the Income Tax authorities in India, under section 281(1) of the Income Tax Act, 1961, for the purpose of creation of Security Interest over the respective Pledged Securities and shall deliver a certified true copy of such application made.
- (n) The Company shall (and shall cause Security Provider II to) complete all actions required to be completed prior to the Series A Allotment Date under Clause 6.4 above.

Part B – Conditions Precedent to Series B

1. Fulfilment of all Conditions Precedent contained under Part A above, to the extent not already completed;

2. Each Security (created as of such date) having been duly maintained, created and perfected by each of the Obligors in terms of the relevant Security Documents;
3. Issuance of an Offer Letter to the prospective subscribers of the Debentures (along with an application form for the Series B);
4. Certificate signed by the Director of the Company confirming that *inter alia*:
 - (i) no Event of Default has occurred and/or is subsisting;
 - (ii) no Material Adverse Effect has occurred in respect of the Company and there are no circumstances existing, which could give rise, with the passage of time or otherwise, to a Material Adverse Effect;
 - (iii) all representations and warranties made by the Company under the Transaction Documents are true and correct as of the subsequent series Allotment Date.
5. Delivery of any additional KYC documents (if required by the Debenture Holders / prospective subscribers).
6. Delivery of undated Cheques executed by Company and the Promoter, for such amounts as required by the Debenture Holders, as a mode of repayment / discharge of the Outstanding Amounts.
7. Evidence that the Company has entered into necessary agreements with the Depository and the registrar to the issue of Series B.

Part C – Conditions Subsequent

The following shall be conditions required to be completed and fulfilled after the issuance of each Series:-

1. Within 5 (five) Business Days from each Allotment Date, the Company shall have made all necessary filings and applications with the relevant Depository for the purpose of obtaining an ISIN Number for in relation to the relevant Series.
2. Within 15 (fifteen) calendar days from each Allotment Date (which period may be extended by another period of 15 (fifteen) calendar days if so consented to in writing by the Debenture Trustee (acting on Approved Instructions)), the Company shall have received the ISIN Number in relation to the relevant Series of the Debentures and shall have ensured the credit the Debentures (belonging to such Series) to the dematerialised account(s) of each Debenture Holder (for such Series).
3. Within 5 (five) Business Days from the occurrence of a Pledge Trigger Event, Security Provider II shall create the Security contemplated in Clause 6.3 above.
4. Within 15 (fifteen) calendar days of end of each Fiscal Quarter, all Tenshi Shares acquired by / allotted to the Company, from time to time, shall be pledged in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in the manner contemplated in Clause 6.4.
5. Within 45 (forty five) days from the date of execution of this Deed, Security Provider I shall obtain all necessary consents and approvals, as may be required, for the purpose of creation of a pledge over Pledged Shares IV and shall take all necessary actions for creation and perfection of such pledge over Pledged Shares IV, in terms of the relevant Security Documents, including causing the board of directors of Skanray Healthcare Global Private Limited to pass necessary resolutions recording the creation of Security Interest over SHGPL Shares and acknowledging the rights of the Debenture Trustee in respect thereof;

6. Within 30 (thirty) days from the date of execution of the relevant Security Documents, the Company, the Security Providers shall take all necessary actions for perfection of all Security, including filing of Form CHG-9 (as required under the Companies Act, 2013 and the rules prescribed thereunder) with the applicable Registrar of Companies, for the purpose of recording the creation of Security and submit proof of the same to the Lenders as well as the certificate of registration of charge (pursuant to Section 77(1) and 78 of the Companies Act, 2013).
7. Within a period of 3 (three) months from the creation of the pledge over the Pledged Shares I (which period is extendable by a further period of 3 (three) months, with the prior written consent of the Majority Lenders), a no objection certificate from the Income Tax Officer under section 281(1)(ii) of the Income Tax Act, 1961 requesting permission/no-objection for the creation of security in favour of the Debenture Trustee for the benefit of the Debenture Holders shall be obtained by Security Provider I and delivered to the Debenture Holders.
8. Within a period of 3 (three) months from the creation of the pledge over the Pledged Shares II (which period is extendable by a further period of 3 (three) months with the prior written consent of the Majority Lenders), a no objection certificate from the Income Tax Officer under section 281(1)(ii) of the Income Tax Act, 1961 requesting permission/no-objection for the creation of security in favour of the Debenture Trustee for the benefit of the Debenture Holders shall be obtained by Security Provider I and delivered to the Debenture Holders.
9. Within a period of 3 (three) months from the creation of the pledge over the Pledged Shares III (which period is extendable by a further period of 3 (three) months with the prior written consent of the Majority Lenders), a no objection certificate from the Income Tax Officer under section 281(1)(ii) of the Income Tax Act, 1961 requesting permission/no-objection for the creation of security in favour of the Debenture Trustee for the benefit of the Debenture Holders shall be obtained by Security Provider I and delivered to the Debenture Holders.
10. Within a period of 3 (three) months from the creation of the pledge over the Pledged Shares IV (which period is extendable by a further period of 3 (three) months with the prior written consent of the Majority Lenders), a no objection certificate from the Income Tax Officer under section 281(1)(ii) of the Income Tax Act, 1961 requesting permission/no-objection for the creation of security in favour of the Debenture Trustee for the benefit of the Debenture Holders shall be obtained by Security Provider I and delivered to the Debenture Holders.
11. Within a period of 3 (three) months from the creation of the pledge over the Pledged Shares V (which period is extendable by a further period of 3 (three) months with the prior written consent of the Majority Lenders), a no objection certificate from the Income Tax Officer under section 281(1)(ii) of the Income Tax Act, 1961 requesting permission/no-objection for the creation of security in favour of the Debenture Trustee for the benefit of the Debenture Holders shall be obtained by Security Provider II and delivered to the Debenture Holders.
12. The Promoter shall deliver to the Debenture Holders, annually, a net worth certificate, within 5 business days, confirming the net worth of the Promoter as on March 31 of that financial year.
13. Within 30 (thirty) days of the Series A Allotment Date, each of the partners and designated partners of AEL shall duly execute necessary amendments to the existing constitutional documents of AEL, in such form and manner to the satisfaction of the Debenture Trustee (acting on Approved Instructions).

SCHEDULE IV**END USE****Part A****End use****(in Rs. Crore)**

PARTICULARS	AMOUNT
Investments in group companies (as mentioned in Part B below)	20
Debt servicing, including debts from group companies	175
General corporate purposes	50
Payment of transaction expenses, fees, etc.	5
TOTAL	250.0

Part B**Description of Investments**

SR. NO.	INVESTMENT
1.	Spire Technologies And Solutions Private Limited
2.	Hinshitsu Manufacturing Private Limited
3.	Skanray Technologies Private Limited
4.	Skanray Healthcare Global Private Limited
5.	Sterling Pharma Solutions Limited
6.	India Home Healthcare Private Limited
7.	Dairy Power Limited
8.	Forum Synergies
9.	Keedara Capital
10.	Clairvolex Knowledge Processes Private Limited
11.	Tenshi Life Sciences Private Limited
12.	Sovizen Life Sciences Private Limited
13.	Sort India Enviro Solutions Limited
14.	Southern Health Foods Private Limited
15.	Arpeo Data Research Private Limited
16.	Colvill Research Private Limited
17.	White Crow Research Private Limited
18.	Konut LLP
19.	Fork Media Private Limited
20.	Antfarm Business Incubator Private Limited
21.	Milestone Opportunities Fund

22.	Endiya trustee private limited
23.	Way Com Inc
24.	Prepmyskills Services Private Limited
25.	Easytaaza Agri Solutions Private Limited
26.	Indusage Technology Venture Fund I
27.	Riversilica Technologies Private Limited
28.	Quadgen Wireless Solutions Inc., USA
29.	Scootsy Logistics Private Limited
30.	Emerge Learning Services Private Limited
31.	Emerge Vocational Services Private Limited
32.	Quadgen Networks Private Limited
33.	Quadgen Wireless Solutions Private Limited
34.	The Smoke Company
35.	CapAleph Advisors India Private Limited
36.	Kae Capital Fund II
37.	Good Folk Design Private Limited
38.	Perpetuity Ventures LLP

SCHEDULE V

EVENTS OF DEFAULT

Any Event of Default shall be deemed to have occurred in relation to any of the events listed in Paragraphs 6 (c), 6 (d), 6 (e), 6 (f), 6 (g), 6 (h), 6(k) and 6 (l) below, only if such event has not been cured, to the satisfaction of the Debenture Holders, within a period of 5 (five) Business Days from the date of occurrence of such event.

1. Payment Default

The Company or the Obligors do not pay to any of the Finance Parties any amounts of the Outstanding Amounts payable to them on any due date for payment of such amounts including any Redemption Interest, principal amounts/repayment instalments, any Cash Interest, Default Interest, liquidated damages, prepayment premium etc.

2. Financing Documents

- (a) Other than as already provided for in 1 above or the other provisions of this Schedule, any of the Company and/or the Obligors fails to comply with or breaches any of the terms of the Financing Documents
- (b) The Company and/or the Obligors revoke or alter in any manner any document, form or agreement submitted, executed or furnished by it in connection with the Debentures.
- (c) Any representation or statement made by any of the Company or the Obligors under any of the Financing Documents, including any representation or statement with respect to any security constituted herein, or any certificate or statement delivered by them pursuant thereto, having been incorrect or misleading in any material respect or any material information is suppressed or withheld by the Company and/or the Obligor.
- (d) Any of the Clearances related to the Financing Documents has revoked or rescinded or lapsed, unless waived by the Debenture Holders within a period of 30 (thirty) days of such revocation, rescission or lapse.
- (e) Any of the Clearances related to the Financing Documents or in relation to the business of the Company having been revoked, rescinded or lapsed, adversely impacts, in the sole opinion of the Debenture Holders.
- (f) The Agreement or any of the other Financing Documents or any provision hereof or thereof (a) is or becomes invalid, illegal or unenforceable or any party thereto shall have repudiated or disavowed or taken any action to challenge the validity or enforceability of such Agreement; or (b) except as otherwise expressly permitted hereunder, ceases to be in full force and effect except at the Final Settlement Date, or shall be assigned or otherwise transferred or prematurely terminated by any party thereto prior to the Final Settlement Date (other than with the prior written consent of the Debenture Holders or in accordance with the terms set forth herein).
- (g) Any agreement or contract entered into by the Company and/or the Obligor is terminated or amended such that the ability of the Company and/or the Obligor to fulfil its obligations under the Financing Documents is adversely affected.
- (h) It is or becomes unlawful for the Company and/or any Obligor to perform any of its obligations under the Financing Documents or any law is proposed or a change in law or interpretation occurs or is presented in a competent legislature which would make the continuance of the Financing Document or any of them illegal or unlawful.

- (i) Any claim, dispute, litigation or proceeding is initiated or commenced in relation to any of the Financing Documents or any Encumbered Assets.

3. Cross Default

- (a) Any of the Group Entities, Reference Entities, Company and/or the Obligors failing to pay its debts or Indebtedness to any Person as they fall due or suspends or threatens to suspend making payments (whether principal or interest) with respect to any of its debts or any notice received by the Group Entities, Company and/or Obligors regarding, or commencement by any lender or creditor of, any enforcement action on any security made available/guarantee provided by the Group Entities, Reference Entities, Company and/or the Obligors.
- (b) Any of the Reference Controlled Entities failing to pay its debts or Indebtedness to any Person as they fall due or suspends or threatens to suspend making payments (whether principal or interest) with respect to any of its debts or any notice received by any of the Reference Controlled Entities regarding, or commencement by any lender or creditor of, any enforcement action on any security made available/guarantee provided by any of the Reference Controlled Entities.
- (c) Any of the Group Entities, Reference Entities, Company and/or the Obligors fail to comply with or breach the terms of any document (other than Financing Documents, the default in respect of which is provided in paragraphs 1 and 2 above) relating to any Indebtedness of such Group Entities, Reference Entities, Company and/or the Obligors and such non-compliance or breach entitles the counterparties/creditors of the Group Entities, Reference Entities, Company and/or Obligors to accelerate the outstanding amounts due to them or to take any enforcement action against the Group Entities, Reference Entities, Company and/or the Obligors and/or their assets or commence any liquidation, bankruptcy or winding up proceedings.
- (d) Any of the Reference Controlled Entities fail to comply with or breach the terms of any document (other than Financing Documents, the default in respect of which is provided in paragraphs 1 and 2 above) relating to any Indebtedness of such Reference Controlled Entity and such non-compliance or breach entitles the counterparties/creditors of any of the Reference Controlled Entities to accelerate the outstanding amounts due to them or to take any enforcement action against any of the Reference Controlled Entities and/or their assets or commence any liquidation, bankruptcy or winding up proceedings.
- (e) Any Person exercises a lien or set-off against any of the Company and/or the Obligors or any of their assets.
- (f) Failure by the Group Entities, Reference Entities, Company and/or the Obligors to pay one or more amounts due under any judgments or decrees which shall have been entered against the Reference Entities, Company or any Obligors.

4. Insolvency, Winding Up, Nationalization, Receiver

- (a) Any of the Group Entities, Reference Entities, Company or the Obligors commencing/taking steps to initiate a voluntary winding up or restructuring or insolvency process under any applicable bankruptcy, insolvency, winding up or other similar Applicable Laws now or hereafter in effect; or (b) a petition is presented, or a meeting is convened for the purpose of considering a resolution, or any steps are taken, for making an administration order against or for the Group Entities', Reference Entities', Company's and/or the Obligors' winding up; or (c) Any of the Group Entities, Reference Entities, Company's and/or the Obligors consents to the entry of an order for relief in an involuntary proceeding under any such Applicable Law, or consents to the appointment or taking possession of itself or its assets by a receiver, liquidator, assignee (or similar official).

- (b) If an involuntary proceeding against the Group Entities, Reference Entities, Company and/or the Obligors has been admitted under any applicable bankruptcy, insolvency, winding up or other similar Applicable Law now or hereafter in effect, or any notice from any Person is received by the Group Entities, Reference Entities, Company and/or the Obligors in relation to the institution/proposed institution of proceedings of winding-up, liquidation, dissolution, condemnation etc. against the Group Entities, Reference Entities, Company or any Obligor.
- (c) Any insolvency of the Obligors who are individuals.
- (d) Any order is made for the dissolution, liquidation, winding-up or termination of the Group Entities, Reference Entities, Company or any of the Obligors or for the winding up or liquidation of their affairs.
- (e) Any notice is received by the Group Entities, Reference Entities, Company or any of the Obligors from any Governmental Authority in relation to the institution/proposed institution of proceedings of nationalisation, condemnation etc. against the Reference Entities, Company or any Obligor.
- (f) Any Governmental Authority having condemned, nationalized, seized, or otherwise expropriated all or any part of the assets of any of the Group Entities, Reference Entities, Company or Obligors or having assumed custody or control of its business or operations or having taken any action that would prevent it or its officers from carrying on its business or operations or a substantial part thereof.
- (g) Any proceeding or other action is ordered or admitted by any Governmental Authority/courts/tribunals for the appointment of a receiver, liquidator, assignee (or similar official) for any part of property or assets of the Reference Entities, Company or Obligors or an execution, attachment or restraint has been levied by a court/tribunal or any Governmental Authority on all or any part of the assets of any of the Group Entities, Reference Entities, Company or Obligors.
- (h) Any of the Group Entities, Reference Entities, Company and/or the Obligors is declared as sick under the Applicable Law or is, in the reasonable apprehension of the Debenture Holders and/or the Debenture Trustee, likely to be declared as sick under Applicable Law.
- (i) The service of a notice by a financial creditor (as defined in the IBC) of the Company, any Obligor or Security Provider or any of the Group Entities or the Reference Entities or a demand notice or invoice demanding payment by an operational creditor (as defined in the IBC) of any of the above entities under the provisions of the IBC which is:
 - (i) not settled fully and unconditionally; or
 - for an operational creditor, in respect of which such entity has not demonstrated the existence a pre-existing dispute in accordance with the provisions of the IBC,
- (j) The filing of any application in the National Company Law Tribunal to initiate a CIRP.
- (k) The passage of a resolution by the members of the Company, any Obligor or Security Provider or any of the Group Entities or the Reference Entities to initiate a voluntary liquidation process under the IBC.

5. Security

- (a) Failure by the Company and/or the Obligors, as applicable, in creation of Security Interest to the satisfaction of the Debenture Holders within the period stipulated in the Financing Documents.

- (b) Notwithstanding anything contained in the Financing Documents, any of the Financing Documents once executed and delivered fail to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such Security Interest failing to have the priority contemplated under the Financing Documents, or the Security Interest purported to be created thereby being jeopardized or endangered in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof being disaffirmed by or on behalf of any of the Company or the Obligors or any other party thereto.
- (c) The occurrence of any event affecting the Security or in the event of the title of any Company and/or Obligor to any portion of the Security being challenged or in the event any Security or part thereof or any Security Document fails to constitute a valid and perfected first ranking charge or ceases to be in full force and effect or Company and/or Obligor under any Security Document has repudiated or revoked or is likely to repudiate or revoke such Security.
- (d) If the whole or any part of the Security is sold, Encumbered or Transferred or otherwise disposed of without the consent of the Debenture Holders.
- (e) Failure on the part of the Company and/or the Obligors to comply with any provisions of Clause 6.3 in respect of the creation and perfection of the pledge over any of the Pledged Shares.

6. Other Default

- (a) Failure by the entities listed in Part C of Schedule VII hereof to remain promoters of the Company and/or the Obligors and/or failure to maintain their respective shareholding in the Company and the Obligors.
- (b) The Group Entities, Reference Entities, Company and/or any of the Obligors ceasing or makes a declaration/announcement/notification to cease to carry on its business.
- (c) Any license, clearance, approval or authorisation material in relation to the business of any of the Group Entities, Reference Entities, Company and/or any of the Obligors is revoked, withdrawn, terminated or suspended.
- (d) Any Material Adverse Effect.
- (e) Any insurance contracted or taken by the Company is not, or ceases to be, in full force and effect at any time when it is required to be in effect or any insurance is avoided; or (b) any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under it or otherwise reduce its liability under any insurance; or (c) any insurer of any insurance is not bound, or ceases to be bound, to meet its obligations in full or in part under any insurance.
- (f) Any Legal Proceedings shall have been instituted against the Group Entities, Company or any of the Obligors which are of an aggregate value of more than INR 1,00,00,000 (Rupees One Crore only).
- (g) Any material assets of the Group Entities, Reference Entities, Company and/or Obligor are destroyed in any substantial manner, whether due to a force majeure event or otherwise.
- (h) The Company using the proceeds of the Debentures or any part thereof for any purpose other than for which the Debentures were sanctioned.
- (i) The Group Entities, Reference Entities, Company and/or the Obligors or any of their directors/ partners appearing on the RBI's list of defaulters and ECGC's caution list, if such director / partner has not been replaced as a director / partner of all relevant

Group Entities, Reference Entities, Company and Obligor within 30 (thirty) days from the date of such occurrence.

- (j) Any of the directors and/or partners and/or the promoters of the Group Entities, Reference Entities, Company and/or Obligors, being barred from accessing the capital markets by the Securities and Exchange Board of India or the shares of any of the Group Entities and/or Reference Entities (if they are listed) been suspended from trading.
- (k) The Promoter appearing on the RBI's list of defaulters and ECGC's caution list.
- (l) The Promoter being barred from accessing the capital markets by the Securities and Exchange Board of India.

SCHEDULE VI

FINANCIAL CONDITIONS

Series A Debentures

Key details

Issue Size	Up to INR 75,00,00,000/-
Issue Price	At par
Face Value	Rs. 1,00,000/- per Debenture
Minimum Application size	Nil

Key terms

Issuer	Karuna Healthcare Private Limited
Type of Instrument	Secured, Unlisted, Redeemable, Non-Convertible Debentures
Seniority	Senior
Mode of Issue	Private placement
Option to retain oversubscription	N. A.
Details of the utilization of the Proceeds	As set out in Schedule IV
Coupon	<p>On the first Interest Payment Date for Series A, the Company shall pay to the Debenture Holders for the Cash Interest, subject to adjustment of any upfront fee already paid by the Company to the Debenture Holders for Series A.</p> <p>Till the Final Settlement Date, on each Interest Payment Date, the Company shall pay to the Debenture Holders for Series A, the amount of Cash Interest payable to such Debenture Holder on face value of the Debentures outstanding of such Debenture Holder during the relevant Interest Period.</p>
Default Interest Rate	Default Interest is payable as per clause 5.4 herein
Final Redemption Date	December 31, 2020
Tenor	The period commencing from the Series A Allotment Date till the Final Redemption Date.
Redemption Amount	On the Final Redemption Date, the Company shall along with the face value of the Debentures being repaid also pay to the Debenture Holders a sum of

	monies equal to the Redemption Interest.
Issuance mode of the Instrument	Demat only
Depositories	NSDL / CSDL
Business Days	Business Day as defined in this Deed.
Record Date	7 calendar days prior to any payment due and redemption date.
Security	As set out in clause 6.

Series B Debentures

Key details

Issue Size	Up to INR 175,00,00,000/-
Issue Price	At par
Face Value	Rs. 1,00,000/- per Debenture
Minimum Application size	Nil

Key terms

Issuer	Karuna Healthcare Private Limited
Type of Instrument	Secured, Unlisted, Redeemable, Non-Convertible Debentures
Seniority	Senior
Mode of Issue	Private placement
Option to retain oversubscription	N. A.
Details of the utilization of the Proceeds	As set out in Schedule IV
Coupon Rate	Till the Final Settlement Date, on each Interest Payment Date, the Company shall pay to the Debenture Holders, the amount of Cash Interest payable to each Debenture Holder on face value of the Debentures outstanding of such Debenture Holder during the relevant Interest Period.
Default Interest Rate	Default Interest is payable as per clause 5.4 herein
Final Redemption Date	December 31, 2020

Tenor	The period commencing from the Series B Allotment Date till the Final Redemption Date.
Redemption Amount	On the Final Redemption Date, the Company shall along with the face value of the Debentures being repaid also pay to the Debenture Holders a sum of monies equal to the Redemption Interest.
Issuance mode of the Instrument	Demat only
Depositories	NSDL / CSDL
Business Days	Business Day as defined in this Deed.
Record Date	7 calendar days prior to any payment due and redemption date.
Security	As set out in clause 6.

SCHEDULE VII

SHAREHOLDING PATTERN AS ON THE DATE OF THIS DEED

PART A- COMPANY

Sr.	Shareholders	No. of Shares	Percentage
1.	Karuna Business Solutions LLP	5,000	50.00%
2.	Karuna Ventures Private Limited	5,000	50.00%
Total		10,000	100%

PART B- GROUP ENTITIES

Group Entity	Shareholder	Shareholding (%)
Karuna Business Solutions LLP	Arun Kumar	33.31%
	Tarini Arun Kumar	16.66%
	Aditya Arun Kumar	16.66%
	Barclays Wealth Trustees (India) Private Limited in its capacity as trustee of Karuna Family Private Trust	33.31%
	Kannan Pudhucode Radhakrishnan	0.03%
	Ramprasad Jyothinagaravyasha Sriraman	0.03%
	TOTAL	100%
Agnus Holdings Private Limited	Deepa Arun Kumar	4.62%
	Arun Kumar Pillai	44.71%
	Usha Rani	4.62%
	K R Ravishankar	44.71%
	Virmac Investments	1.34%
	TOTAL	100.00%
Chayadeep Properties Private Limited	Arun Kumar Pillai	49.90%
	K.R.Ravishankar	50.00%
	Karuna Ventures Private Limited	0.10%
	TOTAL	100.00%
Karuna Ventures Private Limited	Arun Kumar	50%
	Deepa Arun Kumar	50%
	TOTAL	100.00%
Agnus Capital LLP	Arun Kumar Pillai	48.00%
	K R Ravishankar	50.00%
	Chayadeep Properties Pvt Ltd	1.00%
	Karuna Ventures Pvt Ltd	1.00%
	TOTAL	100.00%
Chayadeep Ventures LLP	Arun Kumar Pillai	48.00%
	K R Ravishankar	50.00%

	Chayadeep Properties Pvt Ltd	1.00%
	Karuna Ventures Pvt Ltd	1.00%
	TOTAL	100.00%
Pronomz Ventures LLP	Agnus Holdings Private Limited	18.33%
	Chayadeep Properties Private Limited	18.32%
	Arun Kumar Pillai	18.33%
	K R Ravishankar	18.33%
	Others	26.69%
	TOTAL	100.00%
Trinity Mobility Private Limited	Agnus Holdings Private Limited	7.80%
	Chayadeep Properties Private Limited	50.79%
	Agnus Global Holdings Pte Limited	3.90%
	Agnus Capital LLP	10.73%
	Agnus Capital LLP – OCPS (43,197 shares)	-
	Atma Enterprises	3.18%
	K M Subhash	3.60%
	Sunil Jones	0.86%
	M Ashok Kumar	15.00%
	Employees	4.14%
	TOTAL	100.00%
Triumph Ventures LLP	Agnus Capital LLP	48.00%
	Chayadeep Ventures LLP	48.00%
	K R Lakshmi	4.00%
	TOTAL	100.00%
Atma Enterprises LLP	Arun Kumar	48.00%
	K R Ravishankar	50.00%
	Karuna Ventures Private Limited	1.00%
	Chayadeep Properties Private Limited	1.00%
	TOTAL	100.00%
Agnus Ventures LLP	Agnus Capital LLP	5.00%
	Chayadeep Ventures LLP	5.00%
	Karuna Family Private Trust	45.00%
	Araganya Private Trust	45.00%
	TOTAL	100.00%

Additionally, any entities utilizing the proceeds of Debentures issued in order to invest in the entities set out in Part B of Schedule IV shall form part of the Group Entities.

PART C- STRIDES SHASUN LIMITED

GROUP	SHAREHOLDER	NUMBER OF SHARES	SHAREHOLDING
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Strides Promoters	Arun Kumar	1,370,797	1.53%
	Deepa Arunkumar	201,000	0.22%
	Tarini Arunkumar	200,000	0.22%
	Aditya Arunkumar	200,000	0.22%
	K R Ravishankar	1,255,593	1.41%
	Karuna Ventures Private Limited	20,000	0.02%
	Triumph Ventures LLP	35,937	0.04%
	Agnus Holdings Pvt Ltd	120,816	0.14%
	Chayadeep Properties	411,060	0.46%
	Pronomz Ventures	12,665,000	14.15%
	Agnus Capital LLP	20,000	0.02%
	G P Pillai	33,013	0.04%
	Hemalatha Pillai	48,000	0.05%
	Rajeshwari Amma	93,760	0.10%
	Rajitha Gopalakrishnan	45,000	0.05%
	Sajitha Pillai	80,000	0.09%
	Vineetha Mohan Kumar	175,000	0.20%
	Rahul Nair	20,000	0.02%
	Gayathri Nair	33,000	0.04%
	Padmakumar Pillai	171,485	0.19%
	K R Lakshmi	130,365	0.15%
	Lakshmi Gopalakrishnan	50,000	0.06%
TOTAL		17,379,826	19.42%
Others	SeQuent Scientific Limited	3,312,500	3.71%
	Shasun Promoters	7,626,057	8.52%
	Public	61,180,277	68.36%
TOTAL		72,736,152	80.58%
GRAND TOTAL		89,498,660	100.00%

SCHEDULE VIII

IDENTIFIED SECURITY INTEREST

Identified Security Interest shall mean Security Interest:

1. created over 6,00,000 (six lakh) shares of Sort India Enviro Solutions Limited ("**Sort India**") pledged in favour of RBL Bank Limited for the extension of credit facility(ies) to Sort India upto an aggregate amount of INR 27,50,00,000 (Rupees Twenty Seven Crore Fifty Lakh only);
2. Any Security Interest be created pursuant to the Financing Documents;
3. Any Security Interest created / extended for any Permitted Indebtedness in the manner contemplated under and subject to the terms of **Schedule XII** hereto.

SCHEDULE IX

MEETINGS OF DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holder(s):

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less than 25% (Twenty Five Percent) in value of the nominal amount of the outstanding Debentures, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
 2. Notice
 - (i) A meeting of the Debenture Holder(s) may be called by giving not less than 21 (Twenty One) calendar days' notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by the Majority Lenders.
 - (iii) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (iv) Notice of every meeting shall be given in the manner as authorised by Section 53 of the Act as pertaining to the service of documents on the members of the Company to the following Persons:-
 - (a) every Debenture Holder;
 - (b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
- Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under the Act, the statement of material facts referred to in the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.
- (v) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
 - (vi) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any.

- (vii) 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.
- 3. Quorum
 - (i) A minimum of the 51% (Fifty One Percent) of the Debenture Holder(s) (in value), personally present shall be the quorum for the meeting of the Debenture Holder.
 - (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine.
- 4. Chairman
 - (i) The Debenture Trustee shall nominate 2 (Two) Persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the chairman of the meeting ("Chairman") and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
 - (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act.
 - (iii) If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
- 5. The Debenture Trustee and the directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
- 6. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll in the manner hereinafter mentioned, which shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 7. Before or on the declaration of the result on voting on any resolution, 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 Debenture Holders representing not less than 5% (Five Percent) of the nominal amount of the Debentures for the time being outstanding or holding Debentures of the aggregate face value of INR 14,00,00,000/- (Rupees Fourteen Crore only), present in person or by proxy.
- 8. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- 9. A poll demanded on a question of adjournment shall be taken forthwith.
- 10. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (Forty-eight) hours from the time when the demand was made, as the Chairman may direct.
- 11. At every such meeting each Debenture Holder(s) shall be entitled to 1 (One) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

12. Proxy

- (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting, there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) 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 one such Debenture Holder(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (Forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (Twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:-
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in as per the Act, 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 Company.
- (vi) All Debenture Holder(s) are entitled to vote at a meeting of the Debenture Holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (Twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (Three) days' notice in writing of the intention so to inspect is given to the Company.

13. 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 Debentures 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 Company 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 Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (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. Scrutineers

- (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (Two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
16. Polls
- (i) 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.
 - (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holder(s), the vote of the Person whose name appears first in the Register of Beneficial Owners shall be accepted to the exclusion of the other joint-holder or holders.
18. The Chairman of a meeting of the Debenture Holder(s) 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, the Chairman of the meeting, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
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. A meeting of the Debenture Holder(s) shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of the Debenture Holder(s) would be required in terms of the Financing Documents.
23. The powers set out in Clause 25 hereof (save as provided in Clause 27) shall be exercisable by a resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Majority Debenture Holder(s).
24. The power to remove the Debenture Trustee and appoint a Successor Trustee will need the consent of such number of Debenture Holders which shall represent at least 75% (Seventy Five percent) of the nominal value of the Debentures then outstanding.
25. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) 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.
26. 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 Debenture Trustee at the expenses of the Company 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. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes 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.

27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

SCHEDULE X

DETAILS OF UNDERLYING INVESTMENTS

Entity	Group Entity	Investment Type	Number of shares	Percentage holding	Total number of shares
Quadgen Wireless Inc	Trinity Mobility Private Limited	Common Stock	1,500,000	7.69%	19,500,000
		Preferred Stock	10,499,000	99.99%	10,500,000
Quadgen Networks Private Limited	Trinity Mobility Private Limited	CCPS	1,467	58.68%	2,500
Dairy Power Limited	Karuna Ventures Private Limited	Equity Shares	1,000,000	50.00%	2,000,000
Skanray Technologies Private Limited	Agnus Holdings Private Limited	Equity Shares	1,264,865	6.91%	18,292,409
	Chayadeep Properties Private Limited	Equity Shares	2,363,250	12.92%	18,292,409
	Chayadeep Ventures LLP	Equity Shares	1,890,600	10.34%	18,292,409
	Agnus Capital LLP	Equity Shares	5,368,794	29.35%	18,292,409
Skanray Healthcare Global Private Limited	Chayadeep Properties Private Limited	Equity Shares	7,500	75.00%	10,000
	Karuna Ventures Private Limited	Equity Shares	2,500	25.00%	10,000
	Agnus Capital LLP	CCPS	3,862,000	64.52%	3,862,000
Spire Technologies & Solutions Private Limited	Chayadeep Ventures LLP	Equity Shares	74,039	16.63%	445,344
	Agnus Capital LLP	Equity Shares	38,721	8.69%	445,344
	Tenshi Ventures LLP	Equity Shares	74,038	16.62%	445,344
UBQ Technologies	Agnus Capital	Equity	135,777	13.50%	1,005,568

Private Limited	LLP	Shares			
Net Avenue Technologies Private Limited	Chayadeep Ventures LLP	Equity Shares	1	0.00%	1,200,006
	Chayadeep Ventures LLP	CCPS	197,375	19.49%	1,012,728
Mobme Wireless Solutions Limited	Agnus Capital LLP	Equity Shares	523,848	19.47%	2,690,195
Market Simplified (India) Limited	Agnus Capital LLP	Equity Shares	700,000	4.66%	15,017,364
Easytaaza Agri Solutions Private Limited	Agnus Capital LLP	Preference Shares	100,000	100.00%	100,000
Sort India Enviro Solutions Limited	Agnus Capital LLP	Equity Shares	1,000,000	50.00%	2,000,000
Clairvolex Knowledge Processes Private Limited	Patsys Consulting Private Limited	Equity Shares	5,406,028	57.54%	9,395,301
	Agnus Capital LLP	Preference Shares	232,797	9.38%	2,483,066
Biginfo India Labs Private Limited	Agnus Capital LLP	Equity Shares	18,700	45.95%	40,700
	Agnus Capital LLP	CCPS	246	100.00%	246
Attero Recycling Private Limited	Chayadeep Ventures LLP	Equity Shares	6	0.00%	8,002,160
	Chayadeep Ventures LLP	CCPS	164,570	3.93%	4,183,900
Patsys Consulting Private Limited	Agnus Holdings Private Limited	Equity Shares	2,755,000	50.00%	5,510,000
Hinshitsu Manufacturing Private Limited	Agnus Capital LLP	Equity Shares	678,057	26.09%	2,599,221
Arpeo Data Research Private Limited	Agnus Capital LLP	Equity Shares	4,710	21.50%	21,910
Colvill Research Private Limited	Agnus Capital LLP	Equity Shares	3,177	15.59%%	20,377
White Crow Research	Agnus Capital	Equity			

Private Limited	LLP	Shares	3,177	15.59%	20,377
Antfarm Business Incubator Private Limited	Agnus Capital LLP	Equity Shares	1,574,624	39.86%	3,950,387
Tenshi Life Sciences Private Limited	Arun Kumar	Equity Shares	35,340,000	66.03%	53,524,818
	Karuna Healthcare Private Limited	Equity Shares	8,585,333	16.04%	
Strides Shasun Limited	Arun Kumar	Equity Shares	1,370,797	1.53%	89,498,660
	Deepa Arunkumar	Equity Shares	201,000	0.22%	
	Karuna Ventures Private Limited	Equity Shares	20,000	0.22%	
	Tarini Arunkumar	Equity Shares	200,000	0.22%	
	Aditya Arunkumar	Equity Shares	200,000	0.22%	
	K R Ravishankar	Equity Shares	1,255,593	1.41%	
	Triumph Ventures LLP	Equity Shares	35,937	0.04%	
	Agnus Holdings Pvt Ltd	Equity Shares	120,816	0.14%	
	Chayadeep Properties Private Limited	Equity Shares	411,060	0.40%	
	Pronomz Ventures	Equity Shares	12,665,000	14.18%	
	Agnus Capital LLP	Equity Shares	20,000	0.02%	
	G P Pillai	Equity Shares	33,013	0.04%	

	Hemalatha Pillai	Equity Shares	48,000	0.05%	
	Rajeshwari Amma	Equity Shares	93,760	0.10%	
	Rajitha Gopalakrishnan	Equity Shares	45,000	0.05%	
	Sajitha Pillai	Equity Shares	80,000	0.09%	
	Vineetha Mohan kumar	Equity Shares	175,000	0.20%	
	Rahul Nair	Equity Shares	20,000	0.02%	
	Gayathri Nair	Equity Shares	33,000	0.04%	
	Padmakumar Pillai	Equity Shares	171,485	0.19%	
	K R Lakshmi	Equity Shares	130,365	0.15%	
	Lakshmi Gopalakrishnan	Equity Shares	50,000	0.06%	
SeQuent Scientific Limited	Arun Kumar	Equity Shares	23,499,965	9.64%	243,736,195
	Deepa Arun Kumar	Equity Shares	500,000	0.21%	
	Aditya Arun Kumar	Equity Shares	500,000	0.21%	
	Tarini Arun Kumar	Equity Shares	500,000	0.21%	

	K R Ravishankar	Equity Shares	27,899,930	11.45%	
	Yalavarthy Usha Rani	Equity Shares	150,000	0.06%	
	Chayadeep Properties Private Limited	Equity Shares	5,180,555	2.13%	
	Devicam Capital LLP	Equity Shares	3,788,670	1.55%	
	Agnus Capital LLP	Equity Shares	21,157,560	8.68%	
	Agnus Holdings Private Limited	Equity Shares	1,301,150	0.53%	
	Pronomz Ventures LLP	Equity Shares	27,000,000	11.08%	
	Chayadeep Ventures LLP	Equity Shares	25,125,000	10.31%	
	Rajitha Gopalakrishnan	Equity Shares	500,000	0.21%	
	Vineetha Mohanakumar Pillai	Equity Shares	500,000	0.21%	
	Hemalatha Pillai	Equity Shares	500,000	0.21%	
	Padmakumar Karunakaran Pillai	Equity Shares	500,000	0.21%	
	Krishna Kumar Nair	Equity Shares	500,000	0.21%	
	Sajitha Pillai	Equity Shares	500,000	0.21%	
Solara Active Pharma Sciences Limited	Arun Kumar Pillai	Equity	1,168,465	4.74%	24,665,891

		Shares			
	Karuna Ventures Private Limited	Equity Shares	3,333	0.01%	
	Deepa Arun Kumar	Equity Shares	53.500	0.22%	
	Aditya Arun Kumar	Equity Shares	53.333	0.22%	
	Tarini Arun Kumar	Equity Shares	53.333	0.22%	
	K R Ravishankar	Equity Shares	1,325,263	5.37%	
	Triumph Ventures LLP	Equity Shares	5,990	0.02%	
	Yalavarthy Usha Rani	Equity Shares	6,000	0.02%	
	Chayadeep Properties Private Limited	Equity Shares	275,732	1.12%	
	Devicam Capital LLP	Equity Shares	151,547	0.61%	
	Agnus Capital LLP	Equity Shares	849,636	3.44%	
	Agnus Holdings Private Limited	Equity Shares	72,182	0.29%	
	Pronomz Ventures LLP	Equity Shares	3,190,833	12.94%	
	Chayadeep Ventures LLP	Equity Shares	1,005,000	4.07%	
	G P Pillai	Equity Shares	5,502	0.02%	
	Rajitha Gopalakrishnan	Equity Shares	27,500	0.11%	
	Vineetha Mohanakumar Pillai	Equity Shares	49,167	0.20%	
	Rahul Nair	Equity Shares	3,333	0.01%	
	Gayathri Nair	Equity Shares	5,500	0.02%	

	Hemalatha Pillai	Equity Shares	28,000	0.11%	
	Padmakumar Karunakaran Pillai	Equity Shares	48,581	0.20%	
	K R Lakshmi	Equity Shares	21,728	0.09%	
	Rajeshwari Amma	Equity Shares	15,627	0.06%	
	Lakshmi Gopalakrishnan	Equity Shares	8,333	0.03%	
	Krishna Kumar Nair	Equity Shares	20,000	0.08%	
	Sajitha Pillai	Equity Shares	33,333	0.14%	

SCHEDULE XI

PART A

REDEMPTION INTEREST

Redemption Interest for principal amounts being repaid on the Final Redemption Date or any Mandatory Prepayment Event (as required under Clause 5.5(c)):

“**Redemption Interest**” shall mean a sum to be payable on the redemption of the Debentures, such that on the principal amount of the Debentures being repaid / repaid, after adjustment of the Cash Interest and any Redemption Interest previously paid in the case of any prepayment, an IRR equal to the Overall Rate on the entire principal amount of the Debentures is received by the Debenture Holders at the time of such calculation.

Redemption Interest for principal amounts repaid pursuant to Voluntary Prepayment after the expiry of the Non-Call Period but prior to the Final Redemption Date, other than pursuant to a Mandatory Prepayment (Clause 5.5 (c)):

“**Redemption Interest**” shall mean a sum to be payable on the redemption of the Debentures (after the expiry of the Non-Call Period), such that on the principal amount of the Debentures being repaid / repaid, after adjustment of the Cash Interest and Redemption Interest previously paid in the case of any prepayment, an IRR equal to the Overall Rate is received by the Debenture Holders at the time of such calculation; provided however, if the prepayment is through a refinancing, and such refinancing shall only be allowed in full and not in part, the applicable IRR shall be calculated at the Capped Rate, i.e. 15.5% IRR.

For each of the calculations set out above, while calculating the IRR received by the Debenture Holders only payments towards Cash Interest and Redemption Interest (and in case of Series A Debenture Holders, any upfront fee paid to such Series A Debenture Holders) shall be considered as amounts received by the Debenture Holders. No other payments such as reimbursements, indemnity payments, remuneration or fees of any advisor or agent or trustee, upfront fees (other than the upfront fee paid to Series A Debenture Holders), commitment fees, prepayment premium, Default Interest paid or payable to the Debenture Holders and/or any advisor or agent or trustee, shall be considered.

PART B

“**Capped Rate**” means 15.5% (fifteen point five per cent) IRR.

“**Overall Rate**” shall mean an IRR equivalent to the sum of the Base Rate + Equity Participation

“**Equity Participation**” shall mean 0.5% (zero point five per cent) of the Investment Value to the Debenture Holders, subject to a maximum IRR equal to the Capped Rate, which 0.5% (zero point five percent) shall be adjusted pro rata for any partial prepayment of the principal amount of the Debentures.

For the purpose of calculating the Overall Rate:

The term “**Investment Value**” shall mean the sum of each of the following, calculated as of the date which is 30 (thirty) days prior to the Final Redemption Date (“**Determination Date**”):

- a. the value of the aggregate of all equity shares held by Security Provider II in Strides Shasun Limited (“**Strides Shares**”) as on the Determination Date, calculating by multiplying the number of Strides Shares by the volume weighted average share price of the equity shares of Strides Shashun Limited as traded on the NSE over a period of 90 (ninety) calendar days preceding the Determination Date;

plus

- b. the value of the aggregate of all equity shares held by Security Provider II in SeQuent Scientific Limited ("**SeQuent Shares**") as on the Determination Date, calculating by multiplying the number of SeQuent Shares by the volume weighted average share price of the equity shares of SeQuent Scientific Limited as traded on the NSE over a period of 90 (ninety) calendar days preceding the Determination Date;

plus

- c. upon receipt of trading approval for listing the equity shares of Solara Active Pharma Sciences Limited, the value of the aggregate of all equity shares held by Security Provider II in Solara Active Pharma Sciences Limited ("**Demerged Shares**") as on the Determination Date, calculating by multiplying the number of Demerged Shares by the volume weighted average share price of the equity shares of Solara Active Pharma Sciences Limited as traded on the NSE over a period of 90 (ninety) calendar days preceding the Determination Date;

plus

- d. the fair market value of Quadgen Wireless Solutions Inc, which shall be the higher of: (i) the fair market valuation of Quadgen Wireless Solutions Inc on a consolidated basis, as determined in connection with the most recent investment made by a third party i.e. any Person other than a Group Entity in Quadgen Wireless Solutions Inc; and (ii) the value arrived at by applying a multiple of 9.0x to the LTM EBITDA of Quadgen Wireless Solutions Inc as of the immediately preceding calendar quarter. The net debt in the books of Quadgen Wireless Solutions Inc shall be reduced from this value to arrive at the fair market value. The fair market value as determined shall be multiplied by the effective shareholding of Group Entities in Quadgen Wireless Solutions Inc;

plus

- e. the fair market value of Quadgen Networks Private Limited, which shall be the higher of: (i) the fair market valuation of Quadgen Networks Private Limited, on a consolidated basis, as determined in connection with the most recent investment made by a third party i.e. any Person other than a Group Entity in Quadgen Networks Private Limited; and (ii) the equity value of Rs. 1,814 Mn. The fair market value as determined shall be multiplied by the effective shareholding of Group Entities in Quadgen Networks Private Limited;

plus

- f. the fair market value of Skanray Technologies Private Limited, which shall be the higher of: (i) the fair market valuation of Skanray Technologies Private Limited, on a consolidated basis, as determined in connection with the most recent investment made by a third party i.e. any Person other than a Group Entity in Skanray Technologies Private Limited; and (ii) the value arrived at by applying a multiple of 15.0x to the LTM EBITDA of Skanray Technologies Private Limited as of the immediately preceding calendar quarter. The net debt in the books of Skanray Technologies Private Limited shall be reduced from this value to arrive at the fair market value. The fair market value as determined shall be multiplied by the effective shareholding of Group Entities in Skanray Technologies Private Limited;

plus

- g. the fair market value of Tenshi Life Sciences Private Limited, which shall be the higher of: (i) the fair market valuation of Tenshi Life Sciences Private Limited, on a consolidated basis, as determined in connection with the most recent investment made by a third party i.e. any Person other than a Group Entity in Tenshi Life Sciences Private Limited; and (ii) the fair market valuation of Tenshi Life Sciences Private Limited, on a consolidated basis, as calculated by an independent merchant banker appointed by the Identified Lenders. The fair market value as determined shall be multiplied by the effective shareholding of Group Entities in Tenshi Life Sciences Private Limited.

The Company and the Promoter shall procure that the merchant banker identified by the Identified

Lenders is appointed to undertake such valuation of Tenshi Life Sciences Private Limited no later than 2 (two) months prior to the Determination Date.

It is understood that in the event, Quadgen Wireless Solutions Inc becomes a subsidiary of Quadgen Networks Private Limited or vice versa, then the consolidated fair value of the relevant holding entity (Quadgen Wireless Solutions Inc. or Quadgen Networks Private Limited, as the case may be) shall be considered for the above purposes and individual valuation of Quadgen Wireless Solutions Inc and Quadgen Networks Private Limited shall not be considered.

The valuation of each of the entities mentioned above, as of the date of execution of this Deed, is as per **Annexure 1** hereto.

Schedule XII

PERMITTED INDEBTEDNESS

PART A

As on April 18, 2018

INSTITUTION	ENTITY	ORIGINAL SANCTION Rs. Cr	O/S Nov 26, 2017	O/S as on Dec 31, 2017	CURRENT O/S Rs. Cr	MATURITY DATE	SECURITY				
							SHARE PLEDGE			FMP PLEDGE / OTHERS	
							ENTITY	SCRIP	NO OF SHARES	ENTITY	Rs. Cr
Axis Finance Limited	Agnus Capital LLP	100	76	100	76	30-Apr-19	Arun Kumar	SeQuent Scientific Limited	3,700,000	Pronomz Ventures LLP	56.6
							Chayadeep Ventures LLP	SeQuent Scientific Limited	1,000,000	Karuna Family Private Trust	7.1
										Araganya Private Trust	7.2
TOTAL		100.0	76.0	100.0	76.0				4,700,000		70.9
STCI	Agnus Capital LLP	23.0	16.3	15.3	52.8	28-Feb-18	Agnus Holdings Private Limited	SeQuent Scientific Limited	900,000	Property @ Jigani held by Paradime Infrastrucutre Development Company	16.0
							Agnus Capital LLP	SeQuent Scientific Limited	5,100,000		
							Chayadeep Ventures LLP	SeQuent Scientific Limited	4,600,000		
							Arun Kumar	SeQuent Scientific Limited	900,000		
TOTAL		23.0	16.3	15.3	52.8				11,500,000		16.0
Barclays	Chayadeep Properties Private Limited	37.0	32.4	32.0	22.2	Revolving Credit				Karuna Family Private Trust	10.4
										Araganya Private Trust	15.8
TOTAL		37.0	32.4	32.0	22.2				-		26.2
India Infoline	Agnus Capital LLP	65.2	33.7	35.6	41.6	Revolving Credit	Arun Kumar	SeQuent Scientific Limited	900,000	Karuna Family Private Trust	20.7
	Chayadeep Properties Private Limited	100.0	56.0	64.0	48.5	Revolving Credit	Chayadeep Ventures LLP	SeQuent Scientific Limited	6,318,250	Araganya Private Trust	16.2
							Agnus Capital LLP	SeQuent Scientific Limited	7,781,750	Agnus Capital LLP	5.0
TOTAL		165.2	89.7	99.6	90.1				15,000,000		41.9
HDFC	Chayadeep Properties Private Limited	50.0	48.0	48.2	46.7	1-Jan-26				Property at Bannerghatta Road owned by Chayadeep Properties Private Limited and Atma Projects	
TOTAL		50.0	48.0	48.2	46.7				-		-
India Infoline	Devicam Capital LLP	12.0	-	12.0	11.0	Revolving Credit	Devicam Capital LLP	SeQuent Scientific Limited	3,788,670		
TOTAL		12.0	-	12.0	11.0				3,788,670		-
KKR INDIA FINANCIAL SERVICES PRIVATE LIMITED	Karuna Business Solutions LLP	220.0	220.0	220.0	220.0	31-Dec-19	Refer to Facility Agreement				
	Karuna Healthcare Private Limited	280.0	280.0	280.0	280.0	31-Dec-19	Refer to Debenture Trust Deed				
	Karuna Healthcare Private Limited	135.0		135.0	135.0	31-Dec-19	Refer to Facility Agreement				
TOTAL		635.0	500.0	635.0	635.0				-		-
		1,022.2	771.1	942.1	968.6				35,808,670		

INSTITUTION	ENTITY	ORIGINAL SANCTION Rs. Cr	O/S Nov 26, 2017	O/S as on Dec 31, 2017	CURRENT O/S Rs. Cr	MATURITY DATE	SECURITY				
							SHARE PLEDGE			FMP PLEDGE / OTHERS	
							ENTITY	SCRIP	NO OF SHARES	ENTITY	Rs. Cr
Kotak	Karuna Ventures Private Limited		0.8	-	0.8	Margin Facility	Karuna Ventures Private Limited	Strides Shasun Limited	20,000		
	Arun Kumar Pillai		7.9	-	7.9	Margin Facility	Arun Kumar Pillai	Strides Shasun Limited	200,000		
TOTAL		-	8.7	-	8.7				220,000		-
JM Financial	Arun Kumar				0.6	Margin Facility	Arun Kumar	SeQuent Scientific Limited	100,000		
	Arun Kumar				25.6	Margin Facility	Arun Kumar	Strides Shasun Limited	500,000		
TOTAL		-	-	-	26.1				600,000		-
		-	8.7	-	34.8						

PART B

Other Indebtedness

Entity	Institution	Nature of Facility	Debt Amount		Personal Guarantee Value	
			Currency	Amount (in Million)	Currency	Amount (in Million)
Karuna Ventures Private Limited	HDFC Limited	Term Loan**	INR	100.00*	INR	100.00

** The loan is secured against the property of Karuna Ventures Private Limited namely, Plot No. 502, 6th Block, Koramangala, Bangalore 560095

- (i) The put option in favour of RBL Bank Limited for the purchase of 6,00,000 (six lakh) shares of Sort India Enviro Solutions Limited ("Sort India") currently pledged to RBL Bank Limited for the extension of credit facility(ies) to Sort India upto an aggregate amount of INR 27,50,00,000 (Rupees Twenty Seven Crore Fifty Lakh only).

PART C

Other Indebtedness

Promoter Level Indebtedness

ENTITY	INSTITUTION	NATURE OF FACILITY	DEBT AMOUNT		PERSONAL GUARANTEE VALUE	
			CURR	AMOUNT Mn	CURR	AMOUNT Mn
Alivira Animal Health Limited	EXIM	Term Loan	USD	10		
		Term Loan	INR	1,250	INR	500
Agnus Capital LLP Pronomz Ventures LLP Chayadeep Properties Private Limited	Axis Finance Limited	Loan against shares	INR	760	INR	760
	STCI	Loan against shares	INR	528	INR	528
	Barclays	Loan against shares	INR	222	INR	222
	India Infoline	Loan against	INR		INR	

		shares		1,011		1,011
	Kotak	Loan against shares	INR	537	INR	537
	HDFC Limited	Rental Discounting	INR	467	INR	467
	KKR India	Structured Debt	INR	6,350	INR	6,350
Karuna Ventures Private Limited	HDFC Limited	Term Loan	INR	100	INR	100
Sterling Pharma Solutions Limited	Axis Bank	Term Loan + Working Capital	GB P	29.50	GB P	29.50
Aurore Life Sciences Private Limited	HDFC Bank	Working Capital	INR	100	INR	100
	IndusInd Bank	Working Capital	INR	100	INR	100
Tenshi Kaizen Private Limited	Yes Bank Limited	Term Loan	INR	900	INR	900
Tenshi Kaizen Inc	Yes Bank Limited	Term Loan	US D	9.50	US D	9.50
Tenshi Kaizen USA Inc	Yes Bank Limited	Term Loan	US D	7.50	US D	7.50

Part D

Terms of the Permitted Indebtedness / Identified Security Interest

- (1) In connection with the Indebtedness identified in **serial no. 1 of Part A** – Identified Security Interest shall mean the Security Interest already created for such Indebtedness (as reflected therein) and shall include any further Security Interest to be created on shares of the Reference Entities to meet margin requirements in connection with such Indebtedness, subject to maintenance of shareholding by Security Provider II in the Reference Entities, free and clear of all Encumbrances until the Final Settlement Date, as contemplated under Clause 11.1.12 above

and provided that no such Security Interest shall be created over the Specified Reference Entity Shares;

- (2) In connection with the Indebtedness identified in **serial no. 2 of Part B** above, no further Security Interest shall be created, other than already created and reflected above. Additionally, no Personal Guarantees shall be issued by the Promoter for such Indebtedness;
- (3) For the Indebtedness identified in **Part B**, no further Security Interest shall be created, other than already created and reflected above.
- (4) For the Additional Debt, Security Interest may be created on shares of the Reference Entities as required by the terms of the Additional Debt, subject to maintenance of shareholding by Security Provider II in the Reference Entities, free and clear of all Encumbrances until the Final Settlement Date, as contemplated under Clause 11.1.12 above and provided that no such Security Interest shall be created over the Specified Reference Entity Shares.

Schedule XIII

Pending Legal Proceedings

[attached separately]

SCHEDULE XIV

PART A

List of entities forming part of Security Provider I

1. CVL i.e. Chayadeep Ventures LLP,
2. AHPL i.e. Agnus Holdings Private Limited,
3. CPPL i.e. Chayadeep Properties Private Limited,
4. ACL i.e. Agnus Capital LLP,
5. the Promoter i.e. Mr. Arun Kumar,
6. The Company i.e. Karuna Healthcare Private Limited
7. KVPL i.e. Karuna Ventures Private Limited
8. SHPL i.e. Skanray Healthcare Partners LLP
9. KBSL i.e. Karuna Business Solutions LLP
10. AEL i.e. Atma Enterprises LLP
11. AVL i.e. Agnus Ventures LLP
12. Any Group Entities holding any Tenshi Shares, Skanray Shares, SHGPL and/or Trinity Shares

PART B

List of entities and the relevant shareholding pledged / to be pledged by Security Provider I

1. Pledged Shares I – Tenshi Life Science Private Limited.
2. Pledged Shares II – Skanray Technologies Private Limited,
3. Pledged Shares III – Trinity Mobility Private Limited
4. Pledged Shares IV – Skanray Healthcare Global Private Limited

COMPANY NAME	ENTITY PLEDGING	NUMBER OF SHARES TO BE PLEDGED AS ON DATE	% ISSUED CAPITAL (on a fully diluted basis, as on date)
Skanray Technologies Private Limited	Agnus Holdings Private Limited	1,264,865	5.22%
	Chayadeep Properties Private Limited	2,363,250	9.76%
	Chayadeep Ventures LLP	1,890,600	7.81%
	Agnus Capital LLP	5,368,794	22.17%
	Karuna Ventures Private Limited	10	0.00%
	Skanray Healthcare Partners LLP	472,650	1.95%
	Mr. Arun Kumar	4,718	0.02%
	TOTAL	11,364,887	46.93%
Tenshi Life Sciences Private	Mr. Arun Kumar	35,340,000	62.15%

Limited			
	Karuna Healthcare Private Limited	8,585,333	15.10%
	TOTAL	43,925,333	77.25%
Trinity Mobility Private Limited	Agnus Holdings Private Limited	10,834	7.80%
	Chayadeep Properties Private Limited	70,481	50.78%
	Agnus Capital LLP	14,897	10.73%
	Agnus Capital LLP	43,197 (optionally convertible preference shares)	-
	Atma Enterprises LLP	4,420	3.18%
	TOTAL	100,632	72.49%
Skanray Healthcare Global Private Limited	Chayadeep Properties Private Limited	7,500	0.13%
	Karuna Ventures Private Limited	2,500	0.04%
	Agnus Capital LLP	3,862,000 (compulsorily convertible preference shares)	64.52%
	TOTAL	3,872,000	64.69%

PART C

List of entities forming part of Security Provider II

1. Pronomz LLP i.e. Pronomz Ventures LLP,
2. AHPL i.e. Agnus Holdings Private Limited
3. CPPL i.e. Chayadeep Properties Private Limited,
4. ACL i.e. Agnus Capital LLP,
5. CVL i.e. Chayadeep Ventures LLP
6. the Promoter i.e. Mr. Arun Kumar
7. Agnus Ventures LLP
8. Any Group Entities holding any shares in any Reference Entity

PART D

List of entities and the relevant shareholding to be pledged by Security Provider II

Pledged Shares V i.e. the Specified Reference Entity Shares:

- a. Strides Shasun Limited
- b. SeQuent Scientified Limited
- c. Solara Active Pharma Sciences Limited, where applicable

As of the date hereof:-

COMPANY NAME	ENTITY PLEDGING	NUMBER OF SHARES TO BE PLEDGED AS ON DATE	% ISSUED CAPITAL
Strides Shasun Limited	Pronomz Ventures LLP	9,661,836	10.80%
	TOTAL	9,661,836	10.80%
SeQuent Scientific Limited	Pronomz Ventures LLP	27,000,000	11.10%
	Chayadeep Ventures LLP	13,206,750	5.42%
	TOTAL	40,206,750	16.52%

Upon receipt of trading approval for the listing of the equity shares of Solara Active Pharma Sciences Limited, the details of 'Pledged Shares V' shall stand revised to incorporate such number of shares of Solara Active Pharma Sciences Limited, forming part of the Specified Reference Entity Shares at such time.

ANNEXURE 1

<i>Investment Value as of 25 April 2018</i>									
Entity Name	Number of shares held by Group Entity	Total number of shares issued	Stake Held by Group Entity	LTM EBITDA (Rs. Cr.)	EV / EBITDA	EV	Net Debt (Rs. Cr.)	Equity Value (Rs. Cr.)	Value of Group Entity's Stake
Strides Shasun Limited (ex Solara)	14,607,673	89,498,660	16.32%	NA	NA	NA	NA	5,800	947
Solara Active Pharma Sciences Limited *	6,565,181	24,665,891	26.62%	NA	NA	NA	NA	NA	NA
SeQuent Scientific Limited (ex Solara)	103,264,230	243,736,195	42.37%	NA	NA	NA	NA	1,779	754
Total Value of Listed Holdings								7,579	1,700
Quadgen Wireless Solutions Inc	11,999,000	30,000,000	40.00%	163	9.0x	1,463	-	1,463	585
Quadgen Networks Private Limited	1,467	12,500	11.74%	NA	NA	NA	NA	181	21
Skanray Technologies Private Limited	13,946,911	30,674,198	45.47%	85	15.0x	1,281	126	1,155	525
Tenshi Life Sciences Private Limited	43,925,333	56,858,151	77.25%	NA	NA	NA	NA	1,705	1,317
Total Value of Unlisted Holdings								4,504	2,449
Total value of investments							-	12,083	4,149

** Solara Active Pharma Sciences Limited is under the process of listing hence the equity value is not available. Once listed, the same shall also be included in the value of investments held by the Group Entities*