



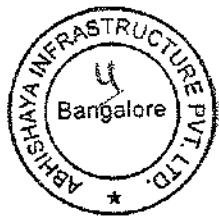
தமிழ்நாடு TAMILNADU

20-3-2019 W.S. Industries (India) Limited
Chennai-116.

BT 003571

K. MAHALAKSHMI
S.V.L. No. 2212 / 92 / 95
New No. 11, C-15 North, 2nd Street
Mangalapuram, Chisipet,
Chennai-21. Cast 9282818399

This stamp paper forms an integral part of the Debenture Subscription Agreement dated March 25, 2019 executed between Abhishaya Infrastructure Private Limited, W.S. T & D Limited and W.S. Industries (India) Limited.





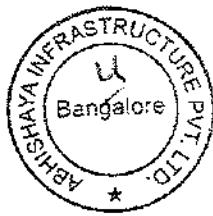
தமிழ்நாடு தமில்நாடு TAMILNADU

9/3/2019 W.S. Industries (India) Limited
Chennai - 116.

BT 003570

K. MAHALAKSHMI
S.V.L. No.3013/82/95
New No.11, C.V. No.9, 2nd Street
Mangalapuram, Chettai,
Chennai-600099 Cell: 9382695090

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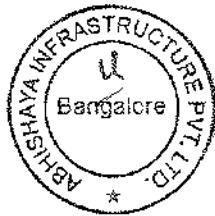


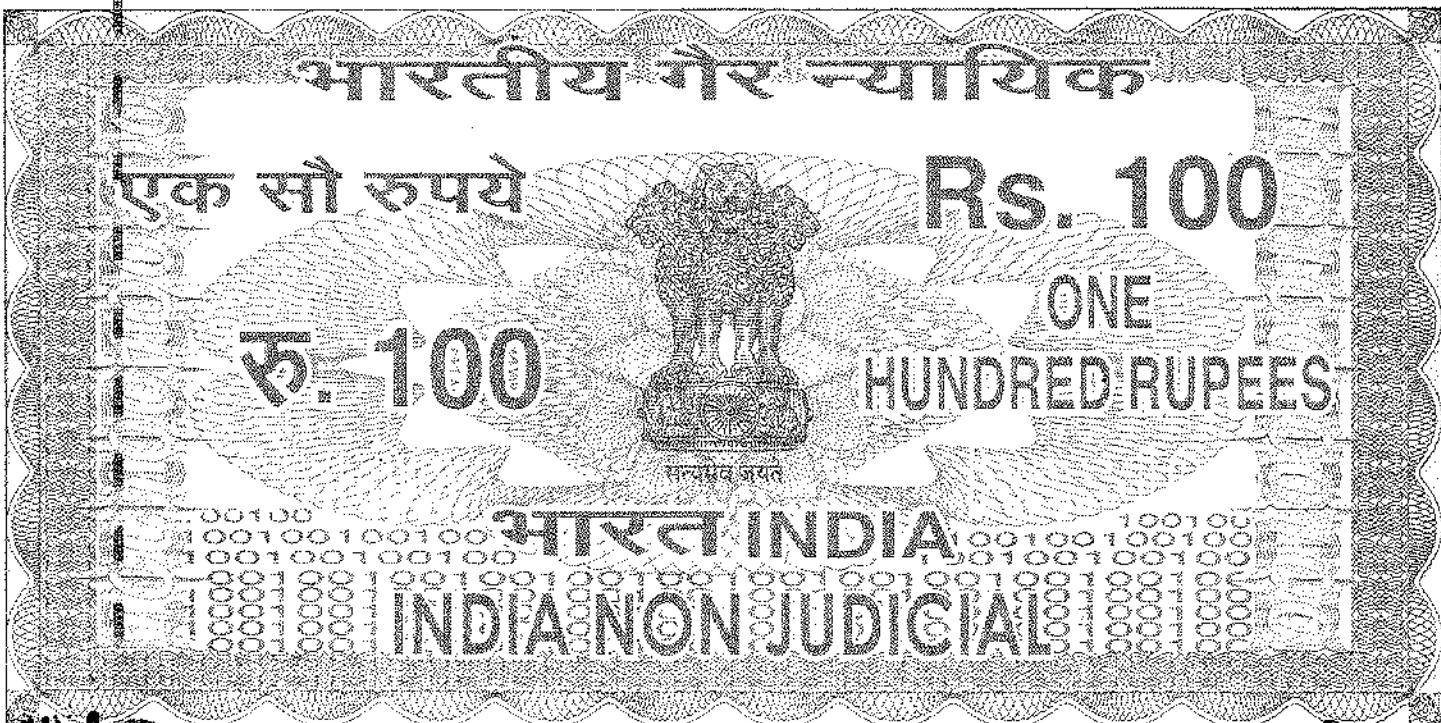


கடிதமாக தமில்நாடு TAMILNADU
25-3-2019 W.S. Industries (India) Limited
Chennai - 116.

BT 003569
K. MATALE ENGINEERING
PLOT NO. 31/22/33
New Hall, Cuddalore, 700 105
Tamil Nadu, India
Chennai - 600 080

This stamp paper forms an integral part of the Debenture Subscription Agreement dated March 25, 2019 executed between Abhishaya Infrastructure Private Limited, W.S. T & D Limited and W.S. Industries (India) Limited.



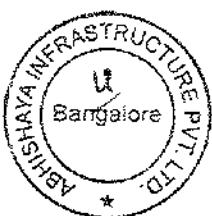


25/3/2019 W.S. Industries (India) Limited
Chennai - 116.

BT 003568

K. MAHALAKSHMI
S.V.L. No.3016 / Q2/96
New No.11, Old No.8, 2nd Street
Mengalapura, Chetpet
Chennai-34 Cell: 9382696090

This stamp paper forms an integral part of the Debenture Subscription Agreement dated March 25, 2019 executed between Abhishaya Infrastructure Private Limited, W.S. T & D Limited and W.S. Industries (India) Limited.





தமிழ்நாடு TAMILNADU

20 3 2019 w.s. Industries (India) Limited
chennai - 116.

BT 003567

K. MAHALAKSHMI
C.V.L. No.2010/52/95
New No.11, Off No.3, 2nd Street
Mangalapura, Chenniat,
Chennai-51. Cull: 0332885090

This stamp paper forms an integral part of the Debenture Subscription Agreement dated March 25, 2019 executed between Abhishaya Infrastructure Private Limited, W.S. T & D Limited and W.S. Industries (India) Limited.



DEBENTURE SUBSCRIPTION AGREEMENT

BETWEEN

ABHISHAYA INFRASTRUCTURE PRIVATE LIMITED

AND

W.S. T&D LIMITED

AND

W.S. INDUSTRIES (INDIA) LIMITED

DATED MARCH 25, 2019

PRIVILEGED & CONFIDENTIAL



DEBENTURE SUBSCRIPTION AGREEMENT

This debenture subscription agreement is made on March 25, 2019 at Chennai,

BETWEEN

1. **ABHISHAYA INFRASTRUCTURE PRIVATE LIMITED**, a private company incorporated under the Companies Act, 1956 and having its registered office is at "The Millenia", Tower - B, Level 12 - 14 No. 1 & 2, Murphy Road, Ulsoor Bangalore KA 560008 IN (the "Investor", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the First Part,

AND

2. **W.S. T&D LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 108, Mount Poonamallee Road, Porur, Chennai 600116, (the "Company", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the Second Part,

AND

3. **W.S. INDUSTRIES (INDIA) LIMITED**, a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 108, Mount Poonamallee Road, Porur, Chennai 600116 (the "Promoter", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the Third Part.

WHEREAS:

- A. The Company is a wholly owned subsidiary of the Promoter and has been set up for the purposes of carrying on the Business Activities (as defined below).
- B. The Company has agreed to issue to the Investor and the Investor has agreed to subscribe to unsecured, fully paid up, compulsorily convertible debentures to be issued by the Company.
- C. For subscription by the Investor to the debentures of the Company as mentioned in Recital B above, the Promoter, being the 100% shareholder of the Company, has agreed to make certain representations and warranties in relation to the Company.
- D. The Parties have agreed to enter into this Agreement to record the terms and conditions on which the Investor shall subscribe to unsecured, fully paid up, compulsorily convertible debentures of the Company, relying on the representations and warranties made by the Promoter.

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement the following words and expressions shall have the following meanings:

- (a) **"Accounting Standards"** shall mean Indian generally accepted accounting principles, including the Indian Accounting Standards (Ind AS) promulgated by the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time, and applied on a consistent



basis;

- (b) "**Accounts**" shall mean, collectively, the audited financial statements of the Company (together with the balance sheet, profit and loss accounts and related financial statements of income and cash flows of the Company) for the financial years ending March 31, 2016, March 31, 2017 and March 31, 2018 and shall include the Management Accounts;
- (c) "**Act**" shall mean the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactment thereof, except where otherwise expressly provided;
- (d) "**Affiliate(s)**" of a Person (for the purpose of this definition, a "**Subject Person**") shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in relation to a natural person any other Person that, either directly or indirectly, is Controlled by the Subject Person, and including any Relative of such natural person;
- (e) "**Agreement**" shall mean this debenture subscription agreement, including all annexures, appendices hereto, as amended from time to time;
- (f) "**Applicable Law**" shall mean any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or at any time thereafter;
- (g) "**Articles**" shall mean the articles of association of the Company, as on the date hereof;
- (h) "**Business Activities**" means to establish infrastructure for use by information technology and/or information technology enabled services, to develop integrated IT solutions, to establish infrastructure solutions for industrial and other applications and to deal in insulators and other allied products;
- (i) "**Business Day**" shall mean a day other than Saturday and Sunday on which scheduled commercial banks are open for normal banking business in Bangalore and Chennai, India;
- (j) "**Closing**" shall mean the completion of all actions set out in Clause 3.1 below;
- (k) "**Closing Date**" shall mean, (i) the date of execution of this Agreement or one Business Day following execution of this Agreement as determined by the Investor, or (ii) such other later date as the Parties may mutually agree in writing;
- (l) "**Consents**" shall mean any consent, approval, authorisation, permission, waiver, permit, grant, concession, clearance, license, certificate, exemption, order, registration, declaration or filing, of, with or to, as the case may be, as required under Applicable Law;
- (m) "**Constituent Documents**" shall mean the Memorandum and the Articles of the Company.



(n) "**Control**" including with its grammatical variations such as "**Controlled by**", "**that Controls**" and "**under common Control with**", when used with respect to any Person, shall mean and include the possession, directly or indirectly, of, acting alone or together with another Person, (i) the ability to direct the management and policies of such Person, (ii) ownership of at least 50% (fifty per cent) or more of the voting equity or partnership interests of such Person; and (iii) the power to appoint or remove half or more than half of the members of the board of directors or similar governing body of such Person, pursuant to Applicable Laws or any contractual arrangements or otherwise;

(o) "**Debentures**" shall mean the Series B Debentures to be issued to the Investor under the terms of this Agreement;

(p) "**Designated Account**" shall mean the bank account which shall be intimated in writing by the Company to the Investor prior to the Closing Date;

(q) "**Directors**" shall mean all the directors appointed on the Board of the Company from time to time and "**Director**" shall mean any one of them;

(r) "**Disclosure Letter**" shall mean the letter to be furnished by the Promoter and the Company to the Investor on the Execution Date, listing the disclosures against the Warranties.

(s) "**Encumbrance**" shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including 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 under Applicable Law, (ii) any voting agreement, interest, option, right of first offer, right of first refusal or transfer restriction, including any non-disposal undertaking or lock-in or pre-emption rights, in favour of any Person, and (iii) any adverse claim as to title, possession or use. The word "**Encumber**" shall be accordingly construed;

(t) "**Equity Shares**" shall mean ordinary equity shares of the Company, having a face value of INR 10 (Rupees Ten) each;

(u) "**Execution Date**" shall mean the date of this Agreement as first written hereinabove;

(v) "**Governmental Authority**" shall mean (i) government of India and its different arms including government of any state in India or local governing body; and (ii) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, body, department or authority, or any political subdivision thereof, including, without limitation, any stock exchange, established in India under any Applicable Laws;

(w) "**Investment Amount**" shall mean INR 38,29,31,150 (Rupees thirty eight crores twenty nine lakhs thirty one thousand one hundred fifty), being the aggregate subscription amount towards the subscription of the Debentures;

(x) "**Loss**" or "**Losses**" shall mean any and all actual and direct losses, costs, any amounts paid (whether under protest or as condition for appeal or otherwise) and damage (whether or not resulting from third party claims), including relating to or arising out of or in connection with any claim, legal action, proceeding, suit, litigation, prosecution, mediation, arbitration or enquiry, interests and penalties with respect thereto, amounts paid in settlement, interest, court costs, costs of investigation and reasonable out-of-



pocket expenses, fees and expenses paid or payable to attorneys, accountants, actuaries and other experts and other expenses of litigation or of any claim, default, or assessment;

(y) **"Management Accounts"** shall mean the limited review financial statements of the Company certified by the statutory auditor of the Company, together with notes thereto, for the period beginning April 01, 2018 to February 28, 2019, provided to the Investor and certified to be true by a Director;

(z) **"Management Accounts Date"** shall mean February 28, 2019;

(aa) **"Memorandum"** shall mean the memorandum of association of the Company, as on the Execution Date;

(bb) **"Parties"** shall mean a collective reference to the Company, Investor and the Promoter, and **"Party"** shall mean any of them;

(cc) **"Person"** shall mean and include any individual, sole proprietorship, partnership, Governmental Authority, unincorporated association, unincorporated syndicate, unincorporated organisation, trust, body corporate (whether registered or not and whether or not having separate legal personality and includes a company) and a natural person in his capacity as trustee, executor, administrator, or other legal representative;

(dd) **"Property"** shall mean the immoveable property described in Annex 4;

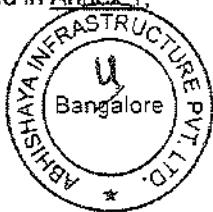
(ee) **"Relative"** shall have the meaning ascribed to such term in Section 2(77) of the Companies Act, 2013;

(ff) **"Related Party"** shall have the meaning ascribed to such term in Section 2(76) of the Act and shall include a related party within the meaning of the Accounting Standards then in effect and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(gg) **"Related Party Transactions"** shall mean any and all agreements, contracts, arrangements, transactions or similar arrangements (including lending/investment transactions) between the Company (on the one hand) and any Promoter and/or any Related Party(ies) (on the other hand);

(hh) **"Securities"** or **"Security"** shall mean any of the Debentures, and other securities including shares (including equity shares), scrips, stocks, bonds, preference shares, warrants, options, debt instruments, and such other securities of a like nature of the Company subscriptions, debentures, instruments, conversion rights (optional or otherwise), or similar agreements, letter agreements conferring the right to subscribe to the Equity Shares, securities or commitments/arrangements of any kind obligating the Company to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold (i) any shares in the equity Share Capital or any derivative securities of the Company; (ii) any securities convertible into or exchangeable for any Equity Shares; or (iii) any instrument that creates any rights whatsoever to participate in the equity, economic interest or income of the Company.

(ii) **"Series B Debentures"** shall mean 3,82,93,115 (three crores eighty two lakhs ninety three thousand one hundred fifteen) unsecured, fully paid up, compulsorily convertible debentures, having a face value of INR 10 (Rupees ten) each, to be issued and allotted by the Company to the Investor on terms provided in Annex 1;

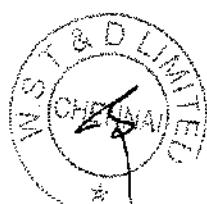


- (jj) "**Share Capital**" shall, on a given date, mean the total issued and paid-up equity share capital of the Company on such date;
- (kk) "**Shareholder**" shall mean the registered holder of at least 1 (one) Equity Share;
- (ll) "**Tax**" shall mean all forms of present and future taxation (including without dividend distribution tax, capital gains tax, buy back tax), deductions, withholdings, duties, imposts, levies, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, federal or other body in India or elsewhere and any interest, additional taxation penalty, surcharge or fine in connection therewith;
- (mm) "**Total Shareholding Percentage**" shall mean the shareholding percentage of the relevant Person in the Company computed after taking into consideration all Securities held only by such Person on an as converted basis (i.e., all convertible Securities held by such Person only shall be deemed to have been converted to Equity Shares as per the conversion ratio mentioned in the terms of such Securities); and
- (nn) "**Warranties**" shall mean the representations and warranties provided in Annex 2.

1.2 Interpretation

Unless the context otherwise requires in this Agreement:

- (i) Any reference herein to any Recital, Clause, sub-Clause, Annexure or Schedule is to a Recital, Clause, sub-Clause, Annexure or Schedule to this Agreement;
- (ii) References to a Party shall, where the context permits, include its legal representatives, successors and permitted assigns;
- (iii) The headings are inserted for convenience only and shall not affect the construction of this Agreement;
- (iv) The recitals contained above form an integral and operative part of this Agreement as if the same are incorporated herein verbatim;
- (v) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings;
- (vi) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;
- (vii) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made reasonable, due and careful enquiry;
- (viii) When the day on or by which any act or deed is required to be performed pursuant to this Agreement is not a Business Day, such act or deed shall be



performed on the subsequent Business Day; and

(ix) Any reference to this Agreement shall include all amendments, changes and/or modifications made to the Agreement in accordance with the provisions hereof.

2. AGREEMENT AND TERMS OF SUBSCRIPTION TO DEBENTURES

2.1 Prior to the execution of this Agreement, each Party confirms to the other Party that it has obtained necessary corporate approvals and authorisations necessary for the execution and performance of its obligations under this Agreement. Certified copies of the corporate approvals and authorisations have been provided by each Party to the other Party.

2.2 Subscription

Subject to the terms of this Agreement, and relying on the Warranties, the Investor agrees to subscribe to and the Company agrees to issue and allot the Debentures to the Investor as per the terms and conditions of this Agreement. The Debentures shall be issued by the Company as unsecured fully-paid up, free and clear of all Encumbrances and together with all rights, title and interest now and hereafter attaching thereto.

2.3 Use of proceeds

The Investment Amount will be utilised by the Company solely for the purpose of payment of (a) registration fees, (b) amounts payable towards tax deducted at source (TDS) and (c) stamp duty fees, all towards the registration of the sale deed for transfer of Property being land measuring 16.4 acres located at Porur Village, Maduravoyal Taluk (formerly Ambattur Taluk, Tiruvallur Revenue District), Chennai with structures thereon, being transferred from the Promoter to the Company.

2.4 Terms and conditions

The terms and conditions on which the Debentures will be issued and allotted to the Investor are set out in Annex 1.

3. CLOSING

3.1 Closing

The Closing shall take place on the Closing Date. Subject to the terms and conditions of this Agreement, at Closing, each of the Parties undertakes to comply with its respective obligations specified below:

- (a) The Investor shall remit the Investment Amount, for subscription to the Debentures, by way of fund transfer to the Designated Account of the Company.
- (b) The Company shall, hold a Board meeting, at which the Board shall approve the allotment of the Debentures to the Investor, free and clear of all Encumbrances, including passing the necessary resolutions and recording the necessary entries in its corporate and statutory registers.
- (c) Upon the passing of the Board resolutions approving the allotment of the Debentures to the Investor, the Company shall:
 - (i) enter the name of the Investor in the register of debenture holders of the Company, as the owner of the Debentures issued to it on the



Closing Date, and provide certified copy of the register to the Investor; and

- (ii) issue the Debentures in dematerialised form. The Company shall issue necessary corporate action forms to the depository(ies) to credit the dematerialised account of the Investor and do all other acts and deeds and enter into such agreements in connection with such dematerialisation of the Debentures.
- (d) The Company shall register the sale deed between the Promoter and the Company and mortgage confirmation deed between the Company and the Investor in relation to acquisition of the Property.

The Parties agree that Closing shall not have occurred unless all the actions mentioned in Clause 3.1 above take place. The Parties further agree that if any of the actions provided for in Clause 3.1 have taken place on two or more days, then in such case, the day on which the last of such actions takes place shall be the Closing Date.

4. TAXES

The Company shall during the currency of the Debentures, bear all Taxes and duties as may be applicable in relation to any interest payments on the Debentures.

5. COVENANTS

5.1 The Company shall:

- (a) file form PAS 3 with the jurisdictional registrar of companies for the allotment of Debentures within the timeline prescribed under the Act and provide an acknowledged certified true copy of the same to the Investor within 7 (seven) from the Closing Date;
- (b) make any other filings that are required to be made under the Act for allotment of Debentures to the investor;
- (c) take such other actions as may be required under any Applicable Laws for the time being in force or under its Constituent Documents in respect of the performance of the various obligations under this Agreement to be completed at Closing Date;
- (d) conduct its operations with due diligence and efficiency and in accordance with sound technical, financial and managerial standard and business practices;
- (e) ensure that the terms of the Debentures are complied with, including payment of interest and terms of conversion;
- (f) maintain its corporate existence and right to conduct its operations and promptly inform the Investor of any resolution passed/intended to be passed by the Company for its voluntary winding up or if it has notice of any application for winding up having been made or of any statutory notice of winding up under the provisions of the Act or any other notice under any other act or otherwise of any suit or other legal process filed/initiated or intended to be filed/initiated against the Company or if a receiver is appointed of any for its properties or business or undertaking;
- (g) issue Equity Shares to the holder of the Debentures as per the written conversion notice issued by the Debenture holder within 3 days from the date of receipt of the conversion notice and so long as the Promoter holds majority



shareholding in, or retains management of and/or control of (including by way of having majority directors on the board of directors) the Company, the Promoter shall cause the Company to comply with the same;

- (h) submit to the Investor its duly audited annual accounts, within 60 days from the close of its accounting year;
- (i) keep all consents, licences and approvals as required by the Company under Applicable Law, including for the execution, validity and enforceability of this Agreement, effective during the subsistence of this Agreement;
- (j) promptly inform the Investor in writing of any events or actions regarding (i) any new allotments or subscription or transfer of Securities of the Company, (ii) receipt of any notices of proceedings against the Company for winding up or a default of debt covenants under the terms of any financing arrangement entered into by the Company, and (iii) receipt of notices or demands or claims in relation to the Property or any other assets of the Company on or after the Closing Date; and
- (k) promptly share copies of all filings and information proposed to be submitted to any Person in relation to any land, Property or other assets acquired by the Company with the Investor prior to making such filings.

5.2 The Promoter shall procure that the Company shall comply with the covenants under this Clause 5 till such time as the Promoter continues to have majority shareholding in, and/or Control of, the Company.

6. INSPECTION

On and from the Execution Date, the Company shall permit the Investor and its authorised representatives to carry out inspections of the Property and to inspect all records, registers and accounts of the Company. Any such representative of the Investor shall have free access at all reasonable times to any part of the Company's offices and to its records, registers and accounts and to all schedules, costs, estimates, plans and specifications and shall receive full co-operation and assistance from the employees of the Company and the Promoter.

7. WARRANTIES

7.1 The Promoter and the Company hereby jointly and severally represent, warrant and undertake to the Investor in the terms set forth in Annex 2 ("Warranties") and acknowledge that the Investor is entering into this Agreement relying on such representations, Warranties and undertakings. The Promoter and the Company jointly and severally represent, warrant and undertake to the Investor that each of the Warranties is true, accurate and complete and is not misleading as of the Execution Date and the Closing Date. The Warranties shall not be limited by reference to any other paragraph or anything in this Agreement.

7.2 Each Warranty is separate and independent and none of the Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Investor or any of their Affiliates, agents, representatives, officers, employees or advisers, other than as set out in the Disclosure Letter, or at any time prior to or after the execution of this Agreement in any form or manner, including during the due diligence exercise or otherwise.

7.3 The Warranties are given subject only to matters disclosed in the Disclosure Letter delivered to the Investor at on the Execution Date. Unless specified otherwise, each such disclosure shall be specific and qualify only the relevant Warranty against which such disclosure is made, and shall not qualify any other Warranty. The term 'disclosed' or 'disclosure' as used in this Agreement shall mean, exceptions to the



relevant Warranties, which exceptions shall fully, fairly, accurately and specifically set out matters so disclosed in the Disclosure Letter, in each case, with sufficient facts and details to identify the nature and scope of the matters disclosed.

7.4 Except as set out in the Disclosure Letter, no information relating to the Company or the Promoter, of which the Investor has knowledge (actual or constructive), and no investigation by or on behalf of the Investor or any of its agents, representatives, officers, employees or advisers, shall qualify any of the Warranties or constitute a defence in any claim made by the Investor under this Agreement or operate to reduce any liability of the Promoter or the Company under this Agreement.

7.5 **Investor Warranties**

(a) The Investor represents and warrants to the Promoter and the Company that each of the following representations and warranties is true, accurate and complete and is not misleading as of the Execution Date and the Closing Date:

- (i) its constitutional documents include provisions which gives it the power, and all necessary authority has been obtained, to permit the Investor to sign and deliver this Agreement and exercise its rights and perform its obligations under this Agreement;
- (ii) it is a private company validly existing under the laws of India and continues to remain in existence;
- (iii) it has all necessary authorisations and approvals for subscription to the Debentures;
- (iv) it has not received any written notice of any legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, actions or governmental investigations against it, which relates in any manner to this Agreement or the transactions contemplated hereby or which could adversely impact its ability to perform this Agreement; and
- (v) each of the following representations and warranties is true, accurate and complete and is not misleading as of the Closing Date: (A) the execution, delivery and performance of this Agreement, (B) the consummation of the transactions contemplated by this Agreement, or (C) compliance with the provisions of this Agreement, in each case, only with respect to itself, will not (1) conflict with or breach any Applicable Laws, or (2) violate or breach a provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under, any of the terms, covenants, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, franchise, permit, lease, contract, agreement or other instrument, commitment or obligation to which the Investor is a party, so as to render the transactions envisaged under this Agreement void or unenforceable.

(b) Each Investor warranty is separate and independent and none of the Investor warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Promoter and/or the Company.



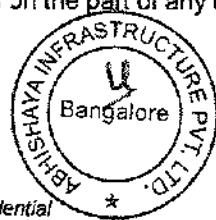
8. EVENTS OF DEFAULT

8.1 The occurrence of the following events in relation to the Company shall be an event of default ("Event of Default")

- (a) A breach of any of the terms, covenants and obligations under this Agreement, which if curable, has not been cured within 30 days of the occurrence of such breach. It is clarified that, if the breach is not curable, the 30 days cure period shall not be available and the mere occurrence of such breach will be an Event of Default;
- (b) A breach of any of the Warranties set out in this Agreement, which if curable, has not been cured within 30 days of the occurrence of such breach. It is clarified that, if the breach is not curable, the 30 days cure period shall not be available and the mere occurrence of such breach will be an Event of Default;
- (c) If an order of admission is passed by a court or tribunal of competent jurisdiction in relation to bankruptcy, liquidation or insolvency (other than for the purposes of solvent amalgamation, restructuring or re-organisation) against the Company;
- (d) Commencement of any bankruptcy, winding-up, liquidation, insolvency and/or dissolution (other than for the purposes of solvent amalgamation, restructuring or re-organisation) against the Company pursuant to an application filed against the Company;
- (e) The Company and/or the Promoter takes any action or commences any legal proceedings in relation to Company (i) under the insolvency laws; (ii) voluntary winding-up or dissolution or (iii) the appointment of a liquidator, administrator, trustee or receiver or similar officer for it or the whole or any part of any of its undertaking, assets or properties;
- (f) Any fraud, misrepresentation or misconduct by the Company and/ or the Promoter;
- (g) (i) A breach by the Company of any of its obligations or provisions under any financing documents entered into by the Company with the Investor and/or the Promoter, including agreements or documents for subscription of Securities in the Company ("Financing Documents"); or (ii) breach of terms of any of the Securities or any other document entered into, pursuant to or in relation to any financing availed by the Company, in either case, where such breach, if curable, is not cured within 30 days from the date of such breach. It is clarified that, if the breach is not curable, the 30 days cure period shall not be available and the mere occurrence of such breach will be an Event of Default.

8.2 Upon occurrence of an Event of Default, the Investor shall be entitled, at any time from the Investor having actual knowledge of the occurrence of an Event of Default, to send a written notice to the Company and/or the Promoter informing them of the occurrence of an Event of Default ("EOD Notice").

8.3 Upon occurrence of an Event of Default and issuance of the EOD Notice, the coupon rate payable on the Debentures shall forthwith stand increased to 18% p.a. commencing from the date of occurrence of the Event of Default, without any further actions on the part of any of the Parties.



9. INDEMNIFICATION

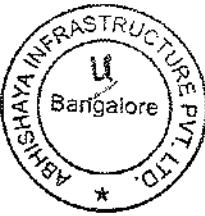
9.1 Each of the Promoter and the Company ("Indemnifying Party") hereby jointly and severally indemnifies and agrees to hold harmless each of the Investor, its Affiliates, and each of its directors, officers, representatives and employees (individually, an "Indemnified Party" and, collectively, the "Indemnified Parties") promptly upon demand at any time and from time to time, from and against any Losses incurred or suffered by any Indemnified Party, which arise out of, or result from, in any way relate to or may be payable by virtue of the following:

- (i) any Event of Default as set out in Clause 8 above;
- (ii) any incompleteness, breach or inaccuracy of any of the Warranties;
- (iii) any default or breach by the Company and/or the Promoter of any of their covenants, obligations or terms of this Agreement or breach of any of the terms of Series B Debentures;
- (iv) notwithstanding anything contained in the Disclosure Letter or this Agreement or any other deed or document, any Losses in relation to the Company including those relating to Taxes (direct and indirect) of the Company relating to a period prior to the Closing Date (even though the claim for Loss is made after the Closing Date), except to the extent a provision is made in the Management Accounts;
- (v) notwithstanding anything contained in the Disclosure Letter or this Agreement or any other deed or document, any Losses in relation to the Company or the Property including those relating to Taxes (direct and indirect) of the Company relating to a period prior to the Closing Date (even though the claim for Loss is made after the Closing Date), except to the extent a provision is made in the Management Accounts; and
- (vi) any fraud or intentional concealment of information required to be disclosed pursuant to or in relation to Property, the Company or this Agreement on the part of the Promoter or the Company.

9.2 The Indemnified Party shall, at its discretion, have the right to proceed against the Promoter and the Company, jointly or severally, in respect of any claim for indemnification under the terms of this Agreement.

9.3 The rights of an Indemnified Party pursuant to this Clause 9 shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Indemnified Party at equity or law including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. It is clarified that nothing herein shall prevent the Indemnified Parties from obtaining an injunction (mandatory or restrictive) upon any continuing or future breach of any provision hereof, notwithstanding that the Indemnified Parties have been previously indemnified in respect of a Loss suffered by it on account of such breach. It is further clarified that, the rights of the Indemnified Party to be indemnified under the terms of this Agreement shall be without prejudice to indemnification rights of the Indemnified Party under the terms of any other agreement entered into by the Indemnified Party with the Indemnifying Parties.

9.4 No Indemnifying Party shall have any right to seek restitution or reimbursement from the Company in respect of any indemnification or other payments to be made by the Indemnifying Party under this Clause 9 or in respect of any other remedy available to the Indemnified Parties in connection with the transactions contemplated hereby.



9.5 Notwithstanding the definition of the 'Loss' as mentioned above, it is agreed by the Parties that any Loss suffered by the Company, in respect of which the Indemnified Party is entitled to be indemnified under this Agreement, shall be deemed to be a direct Loss suffered by the Investor to the extent of its Total Shareholding Percentage. At the option of the Investor, the Indemnifying Party shall defend and hold harmless the Company and make good the Loss suffered to the Company.

9.6 In respect of any matter in relation to which the Indemnified Party is entitled to be indemnified under this Agreement, the Indemnifying Party shall pay the Loss (the "Base Payment") and as applicable, an Additional Payment to the Indemnified Party such that the Total Loss Payment shall, after deduction of the Additional Payment, be equal to the Base Payment. Wherein the Additional Payment shall be equal to a sum of: (a) an amount equal to the Investor's Total Shareholding Percentage of the Total Loss Payment (it being clarified that the gross up on account of the Investor's Total Shareholding Percentage shall be applicable only if the Company is the Indemnifying Party and shall not be applicable if the Promoter is the Indemnifying Party); and (b) the aggregate of all Taxes payable by the Indemnified Parties or withheld by the Indemnifying Parties in making such payments. Further, the aggregate of Base Payment and Additional Payment shall be collectively referred to as "Total Loss Payment".

10. MISCELLANEOUS

10.1 Governing Law and Jurisdiction

- (a) This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.
- (b) Subject to the provisions of Clause 10.2, the courts of Chennai shall have exclusive jurisdiction to try and entertain any disputes arising out of this Agreement.

10.2 Arbitration

- (a) Any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) shall be sought to be resolved and settled amicably within 30 (thirty) days of such dispute arising, failing which it shall be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996 (as amended from time to time).
- (b) The arbitration shall be conducted as follows:
 - (i) Where the Investor holds less than 51% of the equity shareholding in the Company, the Investor shall appoint 1 (one) arbitrator and the Promoter and the Company shall jointly appoint another arbitrator and the 2 (two) arbitrators so appointed shall appoint the presiding arbitrator. Where the Investor holds 51% or more of the equity shareholding in the Company, the Investor and the Company shall jointly appoint 1 (one) arbitrator and the Promoter shall appoint another arbitrator and the 2 (two) arbitrators so appointed shall appoint the presiding arbitrator.
 - (ii) All proceedings in any such arbitration shall be conducted in English.
 - (iii) The seat of the arbitration proceedings shall be Chennai, India.
 - (iv) The arbitrators shall be entitled free to award costs as he thinks appropriate.



(c) The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly.

10.3 **Waiver**

No delay in exercising or omission to exercise any right, power or remedy accruing to any of the Parties upon any default under this Agreement or any other agreement or document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of such party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of such party in respect of any other default.

10.4 **Entirety**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof to the exclusion of all other understandings and assurances, either written or oral.

10.5 **Anti-bribery and corruption**

The Company is in compliance with all applicable anti-bribery and corruption laws.

10.6 **Further action**

Each Party must use its best efforts to do all things necessary or desirable to give full effect to this Agreement.

10.7 **Assignment**

Except as set out herein, no Party shall be entitled to assign or otherwise deal with this Agreement, or any right or obligation under this Agreement without the prior written consent of the other Party. The Investor shall be entitled to freely assign its rights and obligations under any of the provisions of this Agreement to any Person (including of its Affiliates or group entities) without the prior written consent of the Promoter or the Company and the Promoter and the Company hereby consent to such assignment.

10.8 **Notice**

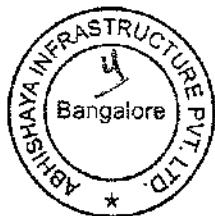
(a) Any notice and other communications provided for in this Agreement shall be in writing and shall be transmitted by (i) electronic transmission or (ii) by internationally recognised courier service or registered mail, in the manner as elected by the Party giving such notice to the following addresses:

(i) In case of notices to the Investor:

Address : "The Millenia", Tower - B, Level 12 - 14 No. 1 & 2, Murphy Road, Ulsoor Bangalore, Karnataka 560 008, India
Attention : Mr. G. Madhusudhana
Telephone : +91-80-40004000
Email : g.madhusudhana@rmzcorp.com

(ii) In case of notices to the Company:

Address : 108, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu 600 116, India
Attention : Mr. B. Swaminathan
Telephone : +91 95000 69478
Email : bswaminathan@wsinsulators.com



(iii) In case of notices to the Promoter:

Address : 108, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu 600 116, India
Attention : Mr. J. Sridharan
Telephone : +91 99444 48795
Email : sectl@wsinsulators.com

(b) All such notices and communications shall be deemed to have been validly given on:
(a) the Business Day immediately after the date of transmission where no delivery failure notification has been received by the sender, if transmitted by electronic transmission; or (b) the Business Day on which such notices ought to have been ordinarily received, if transmitted by courier or registered mail.

(c) Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Parties not less than 30 (thirty) days prior written notice.

10.9 **Severability**

If any part or all of any provision of this Agreement is illegal or unenforceable, it may be severed from this Agreement and the remaining provisions of this Agreement shall continue to remain in force.

10.10 **Stamp duties**

The stamp duty payable on this Agreement and the Debentures shall be borne by the Company.

10.11 **Expenses**

The Company shall bear all costs, expenses, registration cost with regards to any documents to be executed pursuant to this Agreement.

10.12 **Counterparts**

This Agreement may be executed in any number of counterparts and all of which taken together shall constitute one and the same instrument. The Parties may enter into this Agreement by signing any such counterpart.

10.13 **Confidentiality, publicity**

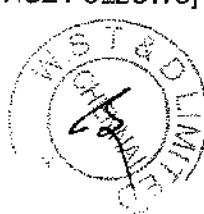
The Company, the Investor and the Promoter agree to keep the terms and conditions of the Debentures and this Agreement, and the transactions contemplated and all related documents confidential. Provided that nothing contained above shall apply to any disclosure (i) for the purpose of giving effect to the terms and conditions of this Agreement or related documents, or (ii) in the course of the exercise or observance by the Investor, the Promoter or the Company of their respective rights and obligations under this Agreement or related documents, or (iii) pursuant to the requirements of any law, or (iv) pursuant to the legitimate request of any regulatory, statutory or judicial authority; or (v) by the Investor, the Promoter or the Company to their respective legal advisors, bankers, investors or counsel.

10.14 **Amendment**

No amendment, modification or termination of any provision of this Agreement shall be effective unless the same shall be in writing and signed by each of the Parties hereto.

[EXECUTION PAGE FOLLOWS]

Privileged & Confidential

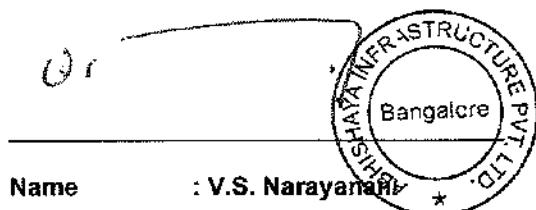


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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

BY ABHISHAYA INFRASTRUCTURE BY W.S. T&D LIMITED
PRIVATE LIMITED

Through its authorised signatory



Name : V.S. Narayanan
Designation : Director

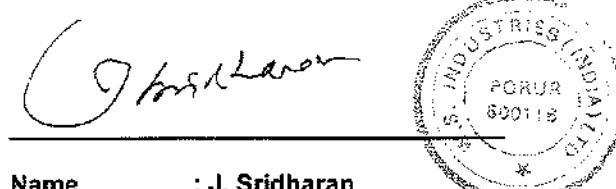
Through its authorised signatory



Name : B. Swaminathan
Designation : Authorised Signatory

BY W.S. INDUSTRIES (INDIA) LIMITED

Through its authorised signatory



Name : J. Sridharan
Designation : Director

ANNEX 1 | TERMS OF SERIES B DEBENTURES

The terms and conditions of the Series B Debentures set out herein shall be deemed to be incorporated into the Debenture Subscription Agreement dated March 25, 2019 entered into between the Company, the Promoter and the Investor ("Agreement"), and shall form an integral part of the Agreement. Capitalised terms used and not defined herein shall have the meaning ascribed to them under the Agreement.

1. Face value

Each Series B Debenture shall have a face value of INR 10 each.

2. Term

Each Series B Debenture shall be compulsorily convertible into 1 (one) fully paid Equity Shares upon expiry of 10 years from the date of issuance.

3. Conversion option

The holders of Series B Debentures will have an option to convert (in one or more tranches) any of the Series B Debentures to Equity Shares at any point in time prior to expiry of the 10 year period from the date of issuance of the Series A Debentures by issuing a written notice to the Company. Upon exercise of such option, each Series B Debenture shall be convertible into 1 (one) fully paid Equity Share and the Company shall issue the relevant number of Equity Shares to the holder as per the conversion notice within 3 days from the date of receipt of the conversion notice.

4. Coupon rate

The Series B Debentures shall carry a coupon rate of 0.1% per annum. On the occurrence of an Event of Default and issuance of the EOD Notice, the coupon rate payable on the Debentures shall forthwith stand increased to 18% p.a. commencing from the date of occurrence of the Event of Default, without any further actions on the part of any of the Parties in the manner set out in Clause 8.3.

5. Nature

Each Series B Debenture shall be compulsorily, fully and mandatorily convertible into Equity Shares in the manner provided for herein and shall rank *pari passu* with any other debentures which issued by the Company.

6. Transferability

The Series B Debentures shall be freely transferable.

7. Corporate actions upon conversion

The Company shall immediately upon receipt of a notice of conversion issued in writing by the holder of the Debentures, (a) issue and allot such number of fully paid-up Equity Shares in dematerialised form within the timelines mentioned above; (b) corporate action forms to the depository(ies) to credit the dematerialised account of the holder of Debentures; and (c) update its register of debenture holders and undertake necessary filings with the relevant jurisdictional registrar of companies with respect to the issuance and allotment.

8. No fractional shares

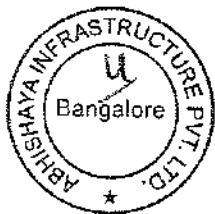
No fractional Equity Share shall be issued upon the conversion of any Series B Debentures, and the number of Equity Shares to be issued shall be rounded to the next whole Equity Share. Whether or not fractional Equity Shares are issuable upon



such conversion shall be determined on the basis of the total number of Series B Debentures to be converted at the time and the number of Equity Shares issuable upon such aggregate conversion.

9. Reservation of shares issuable upon conversion

The Company shall reserve and keep available out of its authorised but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series B Debentures, such number of unissued Equity Shares as shall from time to time be sufficient to effect the conversion of the Series B Debentures into Equity Shares; and if at any time the number of authorised but unissued Equity Shares shall not be sufficient to effect the conversion of the Series B Debentures (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorised but unissued Equity Shares as shall be sufficient for such purposes, including, without limitation, to obtain the requisite shareholder approval for any necessary amendment to the Memorandum and Articles.

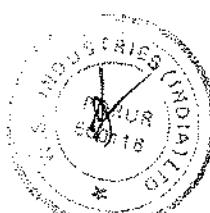


ANNEX 2 | WARRANTIES

The Promoter and the Company hereby jointly represent and warrant to the Investor that the following representations and warranties are true and correct as on the Execution Date and will be true and correct as of the Closing Date, unless otherwise set out below:

1. ORGANISATION, AUTHORITY

- (a) As on the date of execution of this Agreement, the Company is a wholly owned subsidiary of the Promoter and is duly incorporated under the Companies Act, 1956.
 - (i) The Memorandum and Articles provided to the Investor are duly updated, true and complete copies of the same.
 - (ii) This Agreement constitutes a legal, valid, binding and enforceable obligation against the Promoter and the Company in accordance with its terms.
- (b) The Company has the power to enter into and perform, and has taken all necessary action to authorise the entry into, the performance and delivery of, the transactions contemplated by this Agreement;
- (c) The Company, has the corporate power and all Governmental licences, authorisations, consents and approvals required under Applicable Law and is duly permitted to do business in India. The Promoter is not aware of any circumstances which could adversely affect what is set forth in this sub-clause.
- (d) The Company is not insolvent or unable to pay its debts (within the meaning of Applicable Law) and none has taken any action nor, have any steps been taken or legal proceedings been started or threatened against it for winding-up, dissolution or reorganisation, the enforcement of any Encumbrance over any part of its assets or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any part of any or all of its assets or revenues.
- (e) The representatives of the Company executing this Agreement are duly and properly authorised to execute the same;
- (f) The limits on the borrowing powers of the Company will not be exceeded as a result of issuing the Debentures contemplated by this Agreement.
- (g) Other than filings required to be made by the Company under the Act in relation to actions contemplated under this Agreement, no other approvals, orders or authorisation of, or registration, qualification, designation, declaration or filing with, any Person is required in connection with the execution, delivery and performance by the Company and the Promoter of this Agreement.
- (h) There are no contractual arrangements, claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or threatened or relating to the Company and the Promoter, which will: (i) enjoin, restrict or prohibit the transactions as contemplated by this Agreement; or (ii) prevent the Company and the Promoter from fulfilling its obligations set out in this Agreement or arising from this Agreement.
- (i) None of (i) the execution, delivery and performance of this Agreement, (ii) the consummation of the transactions contemplated by this Agreement, or



(iii) compliance with the provisions of this Agreement, will (A) conflict with the Memorandum or Articles or breach any Applicable Laws, or (B) violate or breach a provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under, any of the terms, covenants, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, franchise, permit, lease, contract, agreement or other instrument, commitment or obligation to which the Company or the Promoter may be a party, so as to render the transactions envisaged under this Agreement void or unenforceable.

- (j) There are no restrictions under Applicable Laws or any government order, notice, circular, agreement or direction which prevent the issuance of the Debentures to the Investor or the conversion of the Debentures to Equity Shares of the Company.
- (k) The Company is not carrying on any business operations.

2. INDEBTEDNESS

The Company has not incurred any indebtedness (it being clarified that the term indebtedness includes debts, liabilities and/or obligations) whatsoever, other than pursuant to, or as envisaged in this Agreement and, save as disclosed in the Management Accounts.

3. NO CONFLICTS OR VIOLATIONS

- (a) The execution of this Agreement and performance of its terms by the Company and/or by the Promoter and the transactions contemplated hereunder do not:
 - (i) conflict with any Applicable Law or regulation or judicial or official order in each case currently applicable to the Company and/or the Promoter;
 - (ii) conflict with the Memorandum and Articles;
 - (iii) conflict with any document which is binding upon the Company and/or the Promoter or on any of their respective assets;
 - (iv) result in the creation or imposition of any Encumbrance upon any of the assets of the Company or its Equity Shares;
 - (v) conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under, or give to any Person any right of termination, cancellation, acceleration, or modification in or with respect to, any contract to which the Company is a party or by which any of its assets may be bound.
- (b) No event has occurred that has or could have a Material Adverse Effect.
- (c) There subsists no breach of any Applicable Law by the Company.
- (d) The Company is not a party to any agreements other than as disclosed to the Investor in the Disclosure Letter.

4. AUTHORISED CAPITAL, SHARES AND SHAREHOLDING PATTERN

- (a) The authorised, subscribed and paid up share capital of the Company as on the Execution Date is as set out in Annex 3.



- (b) Other than the Securities set out in Annex 3, the Company shall have no other Securities on the Execution Date.
- (c) The Company is a wholly owned subsidiary of the Promoter and the Promoter is the legal and beneficial owners of all the Equity Shares issued by the Company, has the right to exercise all voting and other rights (subject to the terms of such Equity Shares) over and in respect of such Equity Shares, and has not created any Encumbrance over the Securities held by it.
- (d) The Equity Shares held by the Promoter in the Company comprises the entire share capital of the Company as on the Execution Date and have been properly, validly and legally issued, allotted or acquired and are each fully paid or credited as fully paid and there are no other outstanding Securities.
- (e) Except as contemplated under this Agreement, no Person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, amortisation or repayment of any share or loan capital or any other Security giving rise to a right over, or an interest in, the capital of the Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption) save and except as contemplated in the agreements, contracts and all other arrangements executed by the Company and/or Promoter with or in favour of the Investor.
- (f) There are no Encumbrances on the Securities of the Company.
- (g) Except to the extent contemplated in this Agreement, the Company has not bought back, repaid or redeemed or agreed to buy back, repay or redeem any of the Securities or otherwise reduce or agree to reduce its issued authorised or subscribed share capital or purchased any of its own Securities or carried out any transaction having the effect of a share buy-back or reduction of its share capital.
- (h) No Person has the right to call for the allotment, conversion, issue, registration, sale or transfer of, any Securities giving rise to a right over, or an interest in, the equity share capital of the Company.

5. SECURITIES TO BE ISSUED ON CLOSING DATE

- (a) The Company is entitled and authorised to issue the Debentures on the Closing Date in the manner and upon the terms and conditions contained in this Agreement and in accordance with its Constituent Documents, free of all Encumbrances.
- (b) The Debentures to be issued on the Closing Date, when issued, will not be subject to any pre-emptive rights, rights of first refusal pursuant to any existing agreement or commitment of the Company.
- (c) Upon the issue of the Debentures on the Closing Date in accordance with this Agreement, the Investor will be the sole legal owner of such Debentures and will be registered as the sole owner thereof. The Investor shall have clear and marketable title to the Debentures allotted to it on the Closing Date free and clear of all Encumbrances.
- (d) All Consents required by the Company for the legal and valid issue and allotment of the Debentures to the Investor, on the Closing Date will be obtained on or by the Closing Date by the Company.
- (e) No voting or similar agreements exist in relation to the Securities issued by the Company which are presently outstanding or that may hereafter be issued.



(f) The Debentures will be subject to the terms and conditions set out in the Annex 1. The Company has not made any modification or variation of the terms of issue or the rights attaching to the Debentures.

6. CORPORATE INFORMATION

(a) The copies of the Constituent Documents of the Company delivered to the Investor and filed with the relevant jurisdictional registrar of companies are true and complete copies.

(b) All minute books and statutory registers of the Company (i) are up-to-date in all respects and contain full and accurate records of the existing Shareholders (whether legal or beneficial owners) of the Company, of all resolutions passed by the Directors and the Shareholders of the Company and all issuances and transfers of Equity Shares or other Securities of the Company; (ii) are maintained in accordance with Applicable Laws on a proper and consistent basis; and (iii) contain complete and accurate records of all matters required to be dealt with in such books and records.

(c) All registers, and records referred to in paragraph 6(b) above of this Annex are in the possession (or under the control) of the Company.

(d) All accounts, documents and returns required by Applicable Laws to be delivered or made by the Company, have been duly and correctly delivered or made by the Company.

(e) The Company is not the holder or beneficial owner of, nor has agreed to acquire, any share or loan capital of any other Person (whether incorporated in India or elsewhere).

(f) The Company has not made equity investments (including in any instruments convertible to equity), capital contributions, provided share application monies, convertible Securities or invested in any debt instruments in any Person.

(g) The Company has not been involved in any corporate restructuring, including by way of merger, demerger or hive-down of assets, since its incorporation save and except as contemplated in the agreements, contracts and all other arrangements executed by the Company and/or Promoter with or in favour of the Investor.

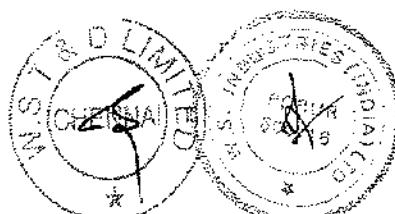
(h) Other than this Agreement, no shareholders', voting or similar agreements exist in relation to the Investor Securities of the Company.

(i) The Company has not issued any power of attorney or other authority (expressly or impliedly), to enter into any agreement or obligation on its behalf.

7. CORPORATE ACTIONS

(a) Board of directors of the Company and the Promoter have passed a resolution authorising the execution of this Agreement and any other deed or document required to be executed by the Company and the Promoter under the terms of this Agreement;

(b) The Board has approved the offer of Debentures in the manner provided in this Agreement to the Investor and to appropriately enhance the Company's borrowing powers;



- (c) The Shareholders of the Company have by way of a special resolution approved the offer of Debentures in the manner provided in this Agreement as required under Applicable Law;
- (d) The private placement offer letter in Form PAS 4 as required under the Act and the relevant filings / corporate action in that regard, including filing form GNL 2 have been made;
- (e) All filings with the jurisdictional registrar of companies as may be required in relation to the aforesaid actions have been completed by the Company.
- (f) The Company has obtained a certificate from a reputed accounting firm/merchant banker, acceptable to the Investor, on the fair value of the Debentures to be allotted by the Company in compliance with the Act.
- (g) There is no writ, judgment, injunction, decree, or similar order of any court or similar Person restraining, enjoining, or otherwise preventing consummation of any of the transactions contemplated by this Agreement; and no action, suit, investigation, or other proceeding is pending or has been instituted in, before, or by any court, Governmental Authority, or other Person to restrain, enjoin, or otherwise prevent consummation of any of the transactions contemplated by this Agreement or to recover any damages or obtain other relief as a result of this Agreement or any of the transactions contemplated thereunder or as a result of any contract entered into in connection with or as a Condition Precedent to the consummation hereof.

8. ACCOUNTS AND RECORDS

- (a) The books of accounts and the accounts of the Company have been duly and properly maintained in accordance with the Accounting Standards from which the Management Accounts have been prepared.
- (b) Matters from the Management Accounts Date

As regards the Company, for the period from the Management Accounts Date:

- (i) there are no other debts, borrowings, liabilities (whether actual or contingent), or obligations in relation to the Company except as stated in the Management Accounts or any change in its financial or operational position save and except as contemplated in the agreements, contracts and all other arrangements (including any indemnities, guarantees etc.) executed by the Company and/or Promoter with or in favour of the Investor;
- (ii) it has not entered into any transaction or assumed or incurred any liabilities or made any payment not provided for in the Management Accounts save and except as contemplated in the agreements, contracts and all other arrangements executed by the Company and/or Promoter with or in favour of the Investor;
- (iii) it has not incurred any additional borrowings or incurred any other indebtedness or increased any of its liabilities (contingent or otherwise) including off-balance sheet items such as those on account of leases or hire-purchases, or working capital limits except as stated in the Management Accounts save and except as contemplated in the agreements, contracts and all other arrangements (including any indemnities, guarantees etc.) executed by the Company and/or Promoter with or in favour of the Investor;



- (iv) its profits have not been affected by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits exceptionally high or low;
- (v) it has not entered into any commitments or contracts, including those containing unusual, long term and onerous commitments and contracts;
- (vi) it has not changed its accounting methods, principles or practices, unless mandated by any change of law;
- (vii) there has been no declaration, setting aside or, save as provided for in the Management Accounts, payment of any dividend on, or the making of any other distribution in respect of, the share capital.

- (c) The Accounts of the Company including the Management Accounts have been prepared in accordance with the Accounting Standards applied on a consistent basis throughout the periods therein specified and give a true and fair view of the assets, liabilities and state of affairs of the Company and of the profits or losses of the Company at the respective date.
- (d) Other than the borrowings disclosed in the Management Accounts of the Company, there are no other borrowings (including any outstanding obligations for the payment or repayment of money) or liabilities. There is no outstanding guarantee or surety-ship save and except as contemplated in the agreements, contracts and all other arrangements executed by the Company and/or Promoter with or in favour of the Investor.
- (e) The Company does not own, have leasehold interest, license or any other interest, in any land or other immovable property, except as may be set out in the Management Accounts of the Company save and except as contemplated in the agreements, contracts and all other arrangements executed by the Company and/or Promoter with or in favour of the Investor.
- (f) The Company does not own or use any other moveable assets except as set out in the Management Accounts of the Company.
- (g) The Management Accounts give a true and fair view of the state of affairs for the periods presented and have been prepared in accordance with the applicable Accounting Standards.

9. ASSETS

- (a) All assets used by the Company are legally and beneficially owned by the Company.
- (b) All assets are free from all Encumbrances and there is no agreement or commitment to create any Encumbrance and no claim has been made by any Person to be entitled to any such Encumbrance save and except as contemplated in the agreements, contracts and all other arrangements (including any indemnities, guarantees etc.) executed by the Company and/or Promoter with or in favour of the Investor.
- (c) All assets are included in the Management Accounts save and except as contemplated in the agreements, contracts and all other arrangements executed by the Company and/or Promoter with or in favour of the Investor.
- (d) The Company has not agreed to acquire any assets save and except as



contemplated in the agreements, contracts and all other arrangements executed by the Company and/or Promoter with or in favour of the Investor.

(e) All assets used by the Company are in good repair and condition subject to normal wear and tear, are properly maintained and fully serviceable and are capable of being used safely and efficiently. None is obsolete, surplus to current requirements or in need of renewal or replacement.

10. PROPERTY

On the sale and transfer of the Property to the Company, the following representations shall be true and correct:

(a) The Company is the absolute owner of the Property with uninhibited rights of alienation. The Property is freehold property, and the Company is absolutely seized and possessed of and is otherwise well and sufficiently entitled to the Property. No Person has any right, title or interest over the Property except the Company.

(b) The Company is in possession and occupation of and has exclusive right over the Property and there are no agreements, arrangements, leases, sub-leases, tenancies, licenses or other rights of occupation in favour of any Person in respect of the Property.

(c) Except the Property, Company does not own any other immovable property.

(d) All sale deeds executed in favour of the Company in respect of the Property are duly stamped and registered and valid and binding on the parties thereto.

(e) The Company or its predecessors in title have not executed any easementary agreement, restrictive covenants affecting the Property.

(f) There is no dispute regarding any of the boundaries, relating to any portion of the Property or its use.

(g) The Property is not agricultural land.

(h) The Company or its predecessors in title have not breached any terms of the sale deeds executed by the Company in respect of the Property and is in compliance with all regulations applicable in respect of the Property or its use.

(i) The Company or its predecessors in title have not received any written notice for termination of any sale deeds in respect of the Property.

(j) There is no claim against the Property for right of use exclusive or otherwise, right of occupation, right of maintenance or right of residence or right of easement.

(k) There are no claims or charges whatsoever either for contribution, compensation, betterment, road making or repairs or otherwise outstanding and payable to any Governmental Authority or Person in respect of the Property, whatsoever. No written notice for any acquisition, requisition and/or reservation is issued against the Property or any part thereof.

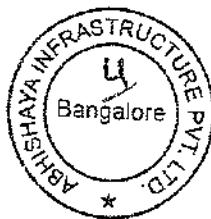
(l) The Company or its predecessors in title have not done any act, omission, deed or thing, which curtails, restricts or prejudices the rights of the Company in respect of the Property, in any manner whatsoever.



- (m) The Property is not the subject matter of any proposed or existing acquisition or requisition proceedings under any law for the time being in force.
- (n) The Company or its predecessors in title have not entered into any arrangement or agreement to sell or otherwise, with any Person which may impact the Property or the Company in any manner whatsoever.
- (o) Except for the mortgages created over the Property in favour of the Investor, the Property is free from all Encumbrances, attachments, liens, charges, clogs, hindrances, *lis pendens* etc., and other charges of any nature whatsoever and howsoever and that there is no patent or latent defect in the title of the Company to the Property.
- (p) Except for the mortgages created over the Property in favour of the Investor, the Company has neither mortgaged, charged and/or created a security upon the Property or upon any part thereof, to or on behalf of any bank, financial institution, lender or Person.
- (q) The Property is not the subject matter of any legal proceedings in any court of law, arbitral tribunal, regulatory agency, governmental agency or before any other Governmental Authority.
- (r) The Property is not subject to any charges, attachments or claims for income tax or capital gains tax, etc. and no fees, Taxes, payments of any nature whatsoever are payable or due in respect of the Property.
- (s) All property taxes and all other outgoings in respect of the Property have been properly remitted and there are no arrears outstanding or dues.
- (t) The Company has obtained a government order bearing number G.O.(Ms).No.145 dated November 22, 2018 permitting the usage of the Property for establishing an information technology (IT/ITES) park.

11. FINANCE ARRANGEMENTS

- (a) The amount borrowed by the Company does not exceed the amount stated in the relevant financial facility and the total amount borrowed by the Company does not exceed any limitations on the borrowing powers set out in its Constituent Documents.
- (b) No guarantee, mortgage, charge, pledge, lien or other security agreement or arrangement has been given by or entered into by the Company or third party in respect of any obligations of the Company (including in respect of borrowings) or in respect of the indebtedness or obligations of any other Person save and except as contemplated in the agreements, contracts and all other arrangements (including any indemnities, guarantees etc.) executed by the Company and/or Promoter with or in favour of the Investor.
- (c) The Company has not disbursed any loans which remain outstanding or agreed to lend any money and there are no debts or liabilities owed to the Company.
- (d) The Promoter and the Company specifically represent and warrant that there are no amounts payable by the Company to the Promoter, Goldwin Capital, RMZ Infinity (Chennai) Limited and Tractors and Farm Equipment Limited under the terms of any financing arrangements or other agreements with the above entities.



12. CONTRACTS

- (a) Other than as disclosed in the Disclosure Letter, the Company is not a party to or subject to any contract, transaction, arrangement, understanding or obligation save and except as contemplated in the agreements, contracts and all other arrangements (including any indemnities, guarantees etc.) executed by the Company and/or Promoter with or in favour of the Investor.
- (b) There are no loans made by the Company to any of the existing Shareholders and/or any director of the Company, existing Shareholders or any of their respective Affiliates.
- (c) The Company has not received any notification that proceedings under any applicable anti-trust law have been initiated nor has any claim been made, threatened alleging any anti-trust law contravention.

13. RELATED PARTY

- (a) There are no (i) business relationships between the Company and any related party (as defined under the Act) or (ii) amounts owing by or to any of the related parties, respectively, to or from the Company.
- (b) There exists no guarantee or other similar commitment given by the Company for the performance of obligations of any Person including those directly or indirectly Controlled by any of its Affiliates or the Promoter and its Affiliates or group entities.
- (c) The Company is not party to any contract, arrangement or understanding, with any current Director of the Company.
- (d) All entries made in the books of accounts of the Company reflecting related party transactions have been validly made, and follow a double entry accounting method.

14. LEGAL COMPLIANCES

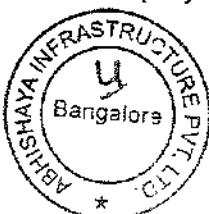
The Company is in compliance with and has complied with Applicable Laws (including without limitation all foreign exchange regulations) in all respects, has made all filings of appropriate returns, statements, reports, registrations with any Governmental Authority and have not received any notices of violation of any Applicable Law.

15. LITIGATION

- (a) There are no claims, demands, investigations or proceedings (i) before any court, arbitral or judicial body, tribunal or Governmental Authority in progress or pending against or relating to the Company; or (ii) made or commenced by any Person against or relating to the Company.
- (b) No judgment or order has been issued against the Company.
- (c) Neither the Company nor any of its assets is subject to any continuing injunction, judgment or order of any Governmental Authorities or regulatory body, or in default under any order, licence, regulation or demand of any Governmental Authority or regulatory body or with respect to any order, suit, injunction or decree of any court.

16. INSOLVENCY

- (a) Neither the Company nor the Promoter is insolvent or unable to pay its debts,



nor has the Company or the Promoter received any notice to that effect.

- (b) No order has been made, resolution passed for the winding up (or other process whereby the business is terminated and the assets are distributed among the creditors and/or Shareholders or other contributories) of the Company or the Promoter and there are no cases or proceedings under any applicable insolvency, re-organisation, or similar laws in any jurisdiction concerning the Company. The Company and Promoter have not received a 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 respective businesses or assets.
- (c) The Company has not received notice of any distress, charging order, garnishee order, execution or other process being levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of the Company
- (d) No event has occurred causing, or which upon intervention or notice by any third party will cause, any floating charge created by the Company to crystallise or any charge created by it to become enforceable, nor has any such crystallisation occurred or is such enforcement in process.
- (e) No charge (fixed or floating) is created by the Company.
- (f) The Company does not hold any property or assets under any hire purchase, conditional sale, chattel leasing or retention of title agreement or otherwise.
- (g) No Person who at present is a director or officer of the Company is, or at any time was, subject to any disqualification order under the Act.
- (h) No steps have been taken by the Company, the Promoter, or any third party, and no circumstances exist which renders any of the Warranties and representations contained in this paragraph 16 to be no longer true or accurate as of the date of this Agreement and the Closing Date.

17. TAXATION

- (a) All declarations, returns, computations, notices and information which are or have been required to be made or given by the Company for any Taxation purpose (i) have been made or given and on a proper basis and are up-to-date and correct, and (ii) none of them is the subject of any dispute with any Taxation authorities. Further, the Company has not received any written notice that such returns are disputed by the Tax authorities concerned and that proceedings for recovery of Tax have been initiated or are presently pending against the Company.
- (b) The Company has not been a party to any dispute in relation to any Tax.
- (c) The Company has properly deducted, accounted for and paid over to the appropriate taxing authorities all deductions and payments of Tax, including withholding tax, which it is required to make in respect of the liability to Tax of any other person, including (without limitation) in respect of any payments and benefits made or treated as made by the Company.
- (d) There is no liability (whether outstanding or accrued or past or otherwise) of any Taxes, which any Person may claim or recover from the Company for any period prior to the Closing Date.
- (e) The Company has not received any advance ruling from any Tax authority.



- (f) The Company has been resident for Tax purposes in its country of incorporation at all times since its incorporation and will be resident at Closing Date.
- (g) The Company has not been and is not a lessor or the lessee under any finance lease of an asset. For the purposes of this paragraph, "finance lease" shall mean any arrangements for the leasing of an asset which fall for the purposes of the accounts of a Company to be treated in accordance with normal accountancy practice as a finance lease or loan.
- (h) As of the Accounts Date, there is no requirement for making provision or reserve for deferred taxation in accordance with Accounting Standards, as applicable in respect of the Company.

18. INTELLECTUAL PROPERTY

There is no intellectual property owned or licensed by the Company.

19. EMPLOYEES

The Company has no employees.

20. INSURANCE

The Company does not maintain any insurance policies.

21. NO IMMUNITY

Neither the Company nor its properties enjoy any right of immunity from set off, suit or execution with respect to its obligations under this Agreement.

22. SUPPLY OF INFORMATION

All information contained in this Agreement and all other information which has been provided to the Investor, its representatives, advisors, employees in the course of the negotiations leading to this Agreement is true, accurate in all respects and not misleading and the Seller and the Company is not aware of any facts or circumstances not disclosed in writing to the investor which renders any such information, untrue, inaccurate or misleading.



ANNEX 3 | SHAREHOLDING PATTERN

A. Shareholding pattern of the Company on the date of execution of this Agreement:

S.No.	Name of shareholder	Number of shares held	Percentage
1.	W.S. Industries (India) Limited	50,040	99.88
<i>As Nominees of W.S. Industries (India) Limited</i>			
2.	M. Shunmugam	10	0.02
3.	Mr. Murali Venkatraman	10	0.02
4.	Mr. R. Srinivasan	10	0.02
5.	Mr. K. B. Anantharaman	10	0.02
6.	K.V. Gururaj	10	0.02
7.	Mr. S. Muraaleedharan	10	0.02
TOTAL		50,100	100.00
S.No.	Name of debenture holder	Number of Series A Debentures	Amount in INR
1.	Abhishaya Infrastructure Private Limited	5,60,41,431	56,04,14,310

B. Shareholding pattern of the Company on the Closing Date:

S.No.	Name of shareholder	Number of shares held	Percentage
1.	W.S. Industries (India) Limited	50,040	99.88
<i>As Nominees of W.S. Industries (India) Limited</i>			
2.	M. Shunmugam	10	0.02
3.	Mr. Murali Venkatraman	10	0.02
4.	Mr. R. Srinivasan	10	0.02
5.	Mr. K. B. Anantharaman	10	0.02
6.	K.V. Gururaj	10	0.02
7.	Mr. S. Muraaleedharan	10	0.02
TOTAL		50,100	100.00
S.No.	Name of debenture holder	Number of Series A Debentures	Amount in INR
1.	Abhishaya Infrastructure Private Limited	5,60,41,431	56,04,14,310
S.No.	Name of debenture holder	Number of Series B Debentures	Amount in INR
1.	Abhishaya Infrastructure Private Limited	3,82,93,115	38,29,31,150



ANNEX 4 | DETAILS OF THE PROPERTY

All that piece and parcel of immovable property being industrial land measuring an extent of 16.40 Acres (equivalent to 6.64 Hectares) together with old buildings in a dilapidated condition and temple structure thereon, situated at Door No. 108 and 109, Mount Poonamallee Road, Porur Village, Chennai, and comprised in the following Survey Nos. at Porur Village, Maduravoyal Taluk (formerly Ambattur Taluk, Tiruvallur Revenue District), Chennai District, in the State of Tamil Nadu:

S. Nos.	Survey Nos.	Area / Extent (in Hectares)	Area / Extent (in Acres)
1.	25/2	0.60.00	1.48
2.	25/4A1	0.58.50	1.45
3.	25/4C2	0.34.50	0.85
4.	25/4D1	0.08.50	0.21
5.	25/4E1	0.11.00	0.26
6.	25/4F	1.24.50	3.08
7.	25/4G1	0.24.50	0.61
8.	25/4G3	0.43.50	1.07
9.	25/5A	1.59.00	3.93
10.	25/5B	1.08.00	2.67
11.	25/4H3A	0.32.00	0.79
Total		6.64.00	16.40

And bounded as follows:

North by: Lakshminagar Extension Residential Area; Lands comprised in Survey Nos. 14, 15, 16, 17, 25/1A, 25/4B & 25/4C1 and roads;

South by: Mount Poonamallee Road;

East by: Land transferred to and presently held by RMZ Infinity (Chennai) Limited (earlier known as W.S. Electric Limited); and Land bearing Survey No. 30 ; and

West by: Remaining Land belonging to the Promoter.

