

**MASTER AGREEMENT ON SCHEME FOR SUSTAINABLE STRUCTURING OF STRESSED ASSETS**

**DATED MAY 23, 2017**

**AMONG**

**GAMA INFRAPROP PRIVATE LIMITED**  
(as the Borrower)

**AND**

**MIR. RAHUL GOYAL**  
(as the Pledgor 1)

**AND**

**MR. RAMAN GOYAL**  
(as the Pledgor 2)

**AND**

**LUNA CHEMICALS INDUSTRIES PRIVATE LIMITED**  
(as the Pledgor 3)

**AND**

**MR. RAMAN GOYAL**  
(as the Guarantor1)

**AND**

**MIR. RAHUL GOYAL**  
(as the Guarantor2)

**AND**

**BANK OF BARODA**  
(as the Rupee Lender)

**AND**

**BANK OF BARODA**  
(as the Working Capital Lender)



**Link Legal – India Law Services**  
**Advocates**

**New Delhi • Mumbai • Bengaluru • Hyderabad • Chennai • Gurugram**



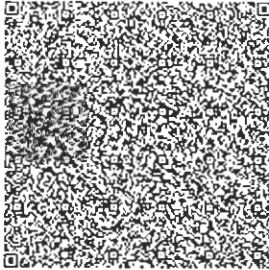
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## Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL84383067640566P
Certificate Issued Date	: 19-May-2017 05:28 PM
Account Reference	: IMPACC (IV)/ dl814603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL81460369537196374847P
Purchased by	: GAMA INFRAPROP PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GAMA INFRAPROP PRIVATE LIMITED
Second Party	: UNIVERSAL TRUSTEESHIP SERVICES LTD
Stamp Duty Paid By	: GAMA INFRAPROP PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

Chief Manager  
BANK OF BARODA  
International Business Branch  
Suraj Plaza-1, Sayajigunj,  
Baroda - 390 005, India

Chief Manager  
BANK OF BARODA  
International Business Branch  
Suraj Plaza-1, Sayajigunj,  
Baroda - 390 005, India

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Handwritten signatures and stamps of GAMA INFRAPROP PRIVATE LIMITED and UNIVERSAL TRUSTEESHIP SERVICES LTD.



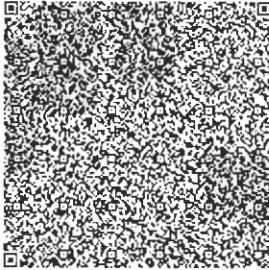
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### e-Stamp

Certificate No.	: IN-DL84383610680604P
Certificate Issued Date	: 19-May-2017 05:29 PM
Account Reference	: IMPACC (IV)/ dl814603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL81460369536452953020P
Purchased by	: GAMA INFRAPROP PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GAMA INFRAPROP PRIVATE LIMITED
Second Party	: UNIVERSAL TRUSTEESHIP SERVICES LTD
Stamp Duty Paid By	: GAMA INFRAPROP PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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## Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL84952738961995P
Certificate Issued Date	: 22-May-2017 12:33 PM
Account Reference	: IMPACC (IV)/ dl814603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL81460370689818163754P
Purchased by	: RAMAN GOYAL
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RAMAN GOYAL
Second Party	: BANK OF BARODA
Stamp Duty Paid By	: RAMAN GOYAL
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

Chief Manager  
BANK OF BARODA  
International Business Branch  
Suraj Plaza-1, Sayajigunj.  
Baroda - 390 005, India

Chief Manager  
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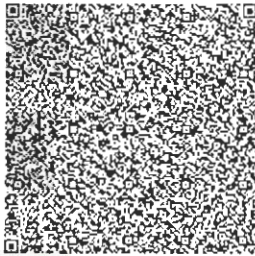
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## Government of National Capital Territory of Delhi

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Account Reference	: IMPACC (IV)/ dl814603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL81460370689285002887P
Purchased by	: RAHUL GOYAL
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RAHUL GOYAL
Second Party	: BANK OF BARODA
Stamp Duty Paid By	: RAHUL GOYAL
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line



Chief Manager  
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Chief Manager  
BANK OF BARODA  
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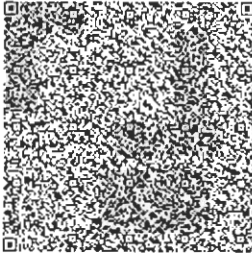
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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL84952169429403P
Certificate Issued Date	: 22-May-2017 12:32 PM
Account Reference	: IMPACC (IV)/ dl814603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL81460370693984550520P
Purchased by	: GAMA INFRAPROP PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BANK OF BARODA
Second Party	: GAMA INFRAPROP PVT LTD
Stamp Duty Paid By	: GAMA INFRAPROP PVT LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



-----Please write or type below this line-----

Chief Manager  
BANK OF BARODA  
International Business Branch  
Suraj Plaza-1, Sayajigunj,  
Baroda - 390 005, India

Chief Manager  
BANK OF BARODA  
International Business Branch  
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Baroda - 390 005, India



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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**THIS MASTER AGREEMENT ON SCHEME FOR SUSTAINABLE STRUCTURING OF STRESSED ASSETS** is made at Delhi on this 23<sup>rd</sup> day of May, Two Thousand and Seventeen:

**AMONG**

**GAMA INFRAPROP PRIVATE LIMITED**, a private company under the provisions of the Companies Act, 2013 (Act No.18 of 2013) having its corporate identification number U40108DL2010PTC202754 and registered office at M-3, First Floor, Hauz Khas, Aurobindo Marg, New Delhi-110 016 (hereinafter referred to as the "**Borrower**" which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and permitted assigns, as the context may require or admit) of the **FIRST PART**:

**AND**

**MR. RAMAN GOYAL**, son of Shri Ram Lal Goyal, aged about 40 years, residing at 11 A, Anand Lok, Siri Fort Road, New Delhi- 49, holder of PAN Card No. AANPG9278K (hereinafter referred to as the "**Pledgor 1**" which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include his legal heirs, executors and administrators, as the context may require or admit) of the **SECOND PART**;

**AND**


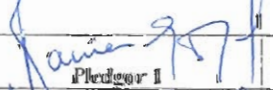
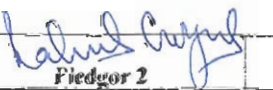


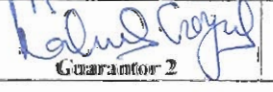
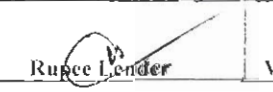
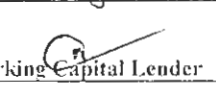
**MR. RAHUL GOYAL**, son of Shri Ram Lal Goyal, aged about 40 years, residing at 11 A, Anand Lok, Siri Fort Road, New Delhi- 49 and holder of PAN Card No. AANPG927H (hereinafter referred to as the "**Pledgor 2**" which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include his legal heirs, executors and administrators, as the context may require or admit) of the **THIRD PART**:

**AND**

**LUNA CHEMICALS INDUSTRIES PRIVATE LIMITED**, a private company under the provisions of the Companies Act, 2013 (Act No.18 of 2013) having its corporate identification number U24299DL1997PTC090232 and registered office at 1<sup>st</sup> Floor, M-3, Hauz Khas Enclave, New Delhi 110 016 (hereinafter referred to as the "**Pledgor 3**" which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and permitted assigns, as the context may require or admit) of the **FOURTH PART**:

**AND**

**MR. RAMAN GOYAL**, son of Shri Ram Lal Goyal, aged about 40 years, residing at 11 A, Anand Lok, Siri Fort Road, New Delhi- 49 and holder of PAN Card No. AANPG9278K (hereinafter referred to as the "**Guarantor 1**" which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include his legal heirs, executors and administrators, as the context may require or admit) of the **FIFTH PART**:

 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupce Lender	 Working Capital Lender

AND

**MR. RAHUL GOYAL**, son of Shri Ram Lal Goyal, aged about 40 years, residing at 11 A, Anand Lok, Siri Fort Road, New Delhi- 49 and holder of PAN Card No. AANPG927H (hereinafter referred to as the "**Guarantor 2**" which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include his legal heirs, executors and administrators, as the context may require or admit) of the **SIXTH PART**;

AND




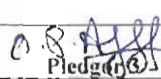


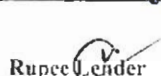

**BANK OF BARODA**, a body corporate under the Banking Companies (Acquisition and Transfer of Undertaking Act, 1970 having its head office at Baroda House, P.B. No. 506, Mandvi, Baroda – 390 006, Gujarat and branch office at Suraj Plaza I, Ground Floor, Sayajigunj, Baroda – 390 006, Gujarat (hereinafter referred to as the "**Rupee Lender**" which expression shall, unless they be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors, assigns, transferees and novatees, as the context may require or admit) of the **SEVENTH PART**;

AND

**BANK OF BARODA**, a body corporate under the Banking Companies (Acquisition and Transfer of Undertaking Act, 1970 having its head office at Baroda House, P.B. No. 506, Mandvi, Baroda – 390 006, Gujarat and branch office at Suraj Plaza I, Ground Floor, Sayajigunj, Baroda – 390 006, Gujarat (hereinafter referred to as the "**Working Capital Lender**" which expression shall, unless they be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors, assigns, transferees and novatees, as the context may require or admit) of the **EIGHTH PART**.

**WHEREAS:**

- (A) The Rupee Lender has, at the request of the Borrower, sanctioned to the Borrower rupee term loan of Rs. 584,25,00,000/- (rupees five hundred eighty four crores and twenty five lakhs only) including sub-limit by way of letter(s) of credit facility of Rs.400,00,00,000/- (rupees four hundred crores only) within the aforesaid facility for part financing the Project subject to the terms and conditions set out in the loan agreement dated August 30, 2011 entered into between the Rupee Lender and the Borrower, as may be amended from time to time (hereinafter referred to as the "**said Loan Agreement**");
- (B) Pursuant to the Loan Agreement, the Rupee Lender from time to time disbursed sums of Rs. 464,70,00,000/- (rupees four hundred sixty four crores and seventy lacs only) including sub-limit by way of letter(s) of credit facility of Rs. 90,75,00,000/- (rupees ninety crores and seventy five lakhs only) from out of the aforesaid rupee term loan of Rs. 584,25,00,000/- (rupees five hundred eighty four crores and twenty five lakhs only) including sub-limit by way of letter(s) of credit facility of Rs.400,00,00,000/- (rupees four hundred crores only);

 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

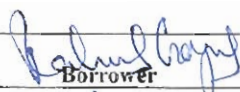
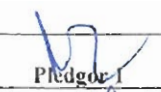
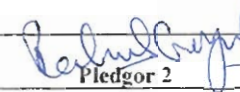
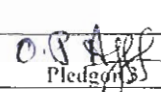






(C) The Rupee Lender, at the request of the Borrower –

- (i) reduced the aforesaid rupee term loans to Rs. 464.70.00,000/- (rupees four hundred sixty four crores seventy lakhs only) and sub-limit by way of letter(s) of credit facility to Rs.69,40,00,000/- (rupees sixty nine crores and forty lacs only) (hereinafter referred to as the “**Term Loan I**”);
- (ii) sanctioned to the Borrower additional rupee term loan for an aggregate amount of Rs.77.77,00,000/- (rupees seventy seven crores seventy seven lakhs only) (hereinafter referred to as the “**Term Loan II**”) to part finance the increase in the cost of the Project;
- (iii) sanctioned to the Borrower funded interest term loan for an aggregate amount of Rs. 122.03.00,000/- (rupees one hundred twenty two crores three lakhs only) (hereinafter referred to as the “**FITL I**”) in order to finance the interest on Term Loan I and Term Loan II for the period from January 1, 2013 to December 31, 2014;
- (iv) sanctioned to the Borrower additional funded interest term loan for an aggregate amount of Rs. 65,10,00,000/- (rupees sixty five crores ten lakhs only) (hereinafter referred to as the “**FITL II**”) in order to finance the interest on Term Loan I and Term Loan II for the period from January 1, 2015 to December 31, 2015;

subject to terms and conditions set out in the letter bearing ref. no. BR/IBB/19/387 dated May 08, 2013 read with amendment agreement 1 to the said loan agreement dated August 14, 2013 entered into between the Borrower and the Rupee Lender read with the amendment agreement 2 to the said loan agreement dated April 28, 2015 entered into between the Borrower and the Rupee Lender;

- (D) The Rupee Lender has, at the request of the Borrower, sanctioned to the Borrower additional rupee term loans of Rs. 76,66,00,000/- (rupees seventy six crores sixty six lakhs only) (hereinafter referred to as the “**Term Loan III**”) including sub-limit by way of letter of credit facility of Rs. 54,56,00,000/- (rupees fifty four crores fifty six lakhs only) to part finance further increase in the cost of the Project subject to the terms and conditions set out in addendum no. 3 to the loan agreement dated November 26, 2015 entered into between the Borrower and the Rupee Lender;
- (E) The Working Capital Lender has, at the request of the Borrower, sanctioned to the Borrower financial assistance aggregating Rs. 103.44.00,000/- (rupees one hundred three crores forty four lakhs only) hereinafter referred to as the “**Working Capital Facility**”) comprising fund based facilities to the extent of Rs. 30.00.00,000/- (rupees thirty crores only) and non-fund based facilities to the extent of Rs. 73.44.00,000/- (rupees seventy three crores forty four lakhs only) (subject to the terms and conditions set out in the working capital facility agreement dated November 26, 2015 entered into among, *inter alios*, the Borrower and the Working Capital Lender, as may be amended

 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

from time to time (hereinafter referred to as the “Working Capital Facility Agreement”):



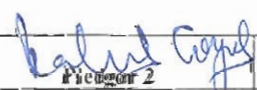





- (F) Pursuant to each of the Loan Agreement and the Working Capital Facility Agreement, each of the Term Loan I, Term Loan II, Term Loan III, FITL I, FITL II and the Working Capital Facility was secured from time to time over the Secured Assets;
- (G) The liquidity issues and challenges in debt servicing by the Borrower on account of, *inter alia*, lower operational capacity and high interest cost for the Borrower has resulted in a gap of cashflow timing mismatch between claims realization (including interest) and debt servicing by the Borrower;
- (H) Accordingly, in order to bridge the cashflow timing mismatch, the Lenders in the meetings of the overseeing committee held on April 07, 2017, May 18, 2017 and May 19, 2017 deliberated various solutions to address the liquidity issues and recommended the Scheme for Sustainable Structuring of Stressed Assets (hereinafter referred to as the “S4A Scheme”) introduced by the RBI pursuant to RBI circular bearing no. RBI/2015-16/422 DBR.No.BP.BC.103/21.04.132/2015-16 dated June 13, 2016 read with RBI circular bearing no. RBI/2016-17/121 DBR.No.BP.BC.33/21.04.132/2016-17 dated November 10, 2016;
- (I) Pursuant to the meetings of overseeing committee held on April 07, 2017, May 18, 2017 and May 19, 2017, the Lenders decided to invoke the S4A Scheme with the reference date as November 25, 2016 (hereinafter referred to as the “Reference Date”). As on the Cut-off Date, in terms of the requirements under the S4A Scheme, the Facilities have been bifurcated as follows into Part A Debt and Part B Debt:
- (a) Overall Part A Debt – Rs. 540,55,00,000/- (rupees five hundred forty crores fifty five lakhs only) (including fund based facility of Rs. 449,53,00,000/- (rupees four hundred forty nine crores fifty three lakhs only) and non-fund based facility of Rs. 91,02,00,000/- ((rupees ninety one crores two lakhs only)); and
- (b) Overall Part B Debt - Rs. 371,73,00,000/- (rupees three hundred seventy one crores seventy three lakhs only) (Rs. 8,38,00,000/- (rupees eight crores thirty eight lakhs only) into equity, Rs. 250,00,00,000/- (rupees two hundred fifty crores only) into redeemable cumulative optionally convertible preference shares and Rs. 113,36,00,000/- (rupees one hundred thirteen crores thirty six lakhs only) into optionally convertible debentures).

Provided that the amounts mentioned above are the total overall amounts in connection with the S4A Scheme and the actual participation amount of each Lender in the Part A Debt and the Part B Debt shall be as per the Sanction Letter issued to the Borrower in connection with the S4A Scheme; and

Borrower	Pledgor 1	Pledgor 2	Pledgor 3
Guarantor 1	Guarantor 2	Rupee Lender	Working Capital Lender

- (J) Pursuant to the above, the Parties are entering into this Agreement for setting out the framework of the S4A Scheme and the manner and timelines within which such S4A Scheme is required to be implemented.

**NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING, THE PARTIES HERETO AGREE AS FOLLOWS:**

 Borrower	 Pledgor 1	5	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender	



## SECTION I

### DEFINITIONS AND INTERPRETATION

#### 1.1 DEFINITIONS

Unless otherwise defined herein:

- (a) In relation to each of the Term Loan I, Term Loan II, Term Loan III, FITL I and FITL II capitalized terms defined in the Loan Agreement shall have the same meaning when used in this Agreement; and
- (b) In relation to the Working Capital Facility, capitalized terms defined in the Working Capital Facility Agreement shall have the same meaning when used in this Agreement.

In this Agreement:

**2013 Act** means the Companies Act, 2013 and the rules framed thereunder.

**Acceding Lender** means any bank or financial institution who will accede to this Agreement as an Acceding Lender in accordance with the Deed of Accession.

**Agreement** means this master agreement on scheme for sustainable structuring of stressed assets with all recitals, schedules on the date of this Agreement and shall include any amendment to this Agreement made by the Parties in accordance with this Agreement after the date hereof.

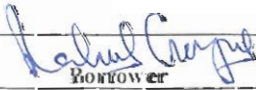
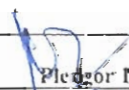
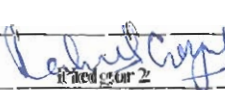



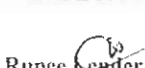

**Allotment Longstop Date** means 180 (one hundred eighty) days from the Reference Date.

**Applicable Interest Rate** in relation to the Facilities, means the applicable rate of interest for that Facility, as stipulated in **Schedule 7** of this Agreement, the Debenture Trust Deed and other S4A Financing Documents as may be modified from time to time in accordance with the terms of this Agreement.

**Applicable Law** means any statute, law, bye-law, regulation, ordinance, rule, judgment, 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 Debenture Documents or thereafter and in each case as amended.

**Auditor** means such reputed firm of chartered accountants acceptable to the Lenders, as the Borrower may from time to time appoint in accordance with the 2013 Act.

6

 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

**Base Rate** for the Lender shall mean the rate of interest per annum as determined, from time to time by the Rupee Lender, whether known as Base Rate or any other nomenclature for the same as applicable to Outstanding Amounts for Part A Debt in respect of Rupee Facility.

**Board** means the board of directors of the Borrower.

**Business** means in relation to the Borrower, the business of, *inter alia*, generation, accumulation, transmission, distribution and supply of power generated by conventional and non- conventional methods.

**Business Day** means a day (other than a Saturday or a Sunday or any public holiday) on which day scheduled commercial banks are open for business in Baroda.

**Clearance** means any consent, license, approval, registration, permit, sanction or other authorization of any nature which is required to be granted by any governmental authority for the formation of the Borrower and for undertaking, performing or enforcing the obligations contemplated by the S4A Financing Documents or required to be obtained, maintained and complied with by the Borrower under Applicable Law or otherwise in connection with the constitutional documents of the Borrower

**Conversion Shares in respect of OCDs** has the meaning ascribed to it in Clause 3.3 of this Agreement.



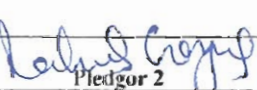
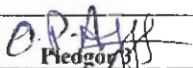

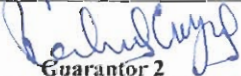


**Conversion Shares in respect of Part B Debt** has the meaning ascribed to it in Clause 3.4 of this Agreement.

**Coupon Rate** means 0.01% (zero point zero one percent) per annum. The Coupon Rate shall be payable annually on March 31 every year.

**Credit Analysis and Research Limited or CARE** means a company under the provisions of the Companies Act, 2013 (Act No.18 of 2013) having its corporate identification number L67190MH1993PLC071691 and registered office at Godrej Coliseum, 4<sup>th</sup> Floor, Somaiya Hosp Road, Off Eastern Express Highway Sion (E), Mumbai 400 022, Maharashtra.

**Credit Information Bureau (India) Limited or CIBIL** means a company under the provisions of the Companies Act, 2013 (Act No.18 of 2013) having its corporate identification number U72300MH2000PLC128359 and registered office at Hoechst House, 6<sup>th</sup> Floor, 193 Backbay Reclamation, Nariman Point, Mumbai 400021.

**CRISIL** means CRISIL Limited, a Standard and Poor's Rating Group company under the provisions of the Companies Act, 2013 (Act No.18 of 2013) and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076.

 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

**Cure Period**, means in relation to any Event of Default not being payment related Event of Default, a period of 60 (sixty) days from the date of occurrence of such Events of Default.

**Cut-Off Date** means November 25, 2016.

**Debentures or OCDs** means the rupee denominated redeemable and optionally convertible debentures each of a face value of Rs. 100/- (rupees one hundred only) to be issued by the Borrower to a Lender pursuant to the conversion of a part of the Facilities into OCDs in accordance with the provisions of this Agreement and the Debenture Trust Deed, for the Part B Debt in respect of OCDs.


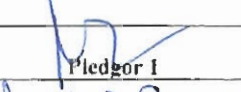
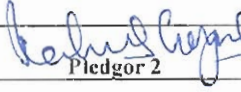
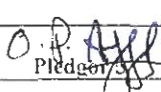




**Debenture Documents** means, as the context may require or admit, all or any of the following documents, as may be amended from time to time:

- (a) the Debenture Trust Deed;
- (b) each security document in relation to Security in respect of OCDs;
- (c) the Private Placement Offer Letter;
- (d) the debenture trustee agreement to be entered into *inter alia* amongst the Borrower and the Finance Parties, in terms of the Debenture Trust Deed; and
- (e) all agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether financing, security or otherwise) executed or entered into, or to be executed or entered into, by the Borrower or, any other Person, in favour of the Finance Parties, in relation, to the transactions contemplated by, or under the Debenture Trust Deed, that is so designated by the Lenders or the Debenture Trustee.

**Debenture Holder** means the Persons who are, for the time being and from time to time, owners of the OCDs and whose names are entered/ listed in the list of beneficial owners maintained by the depository.

**Debenture Trust Deed** means the debenture trust deed to be entered into between the Borrower and the Debenture Trustee in connection with the issuance of and the terms and conditions relating to the OCDs in accordance with this Agreement.

**Debenture Trustee** means Milestone Trusteeship Services Private Limited, a company registered under the provisions of the Companies Act, 2013 (Act No.18 of 2013) having its corporate identification number U93000MH2008PTC182660 and registered office at 602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra (E), Mumbai 400 051 having its branch at 197, Indraprastha Apartments, Pocket 3, Sector 12, Dwarka, New Delhi 110 078 acting as debenture trustee for the Debenture Holders.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender



**Debt Service Coverage Ratio or DSCR** means, on any date, in respect of any period, the ratio of (i) to (ii) below –

- (i) the aggregate of (a) profit after tax for such period; (b) provision for deferred tax; (c) depreciation for such period; (d) amortisation of preliminary and preoperative expenses for such period; (e) interest payable for such period with respect to the Facilities; (f) interest on quasi equity; and (g) unsecured loans/ equity/ equity instruments brought towards servicing of debt obligations.
- (ii) an amount equal to the sum of interest payable by the Borrower and the repayment instalments in respect of the Facilities for such period.

**Deed of Accession** means an accession undertaking substantially in the form contained in Schedule 9 of this Agreement or in such other modified form as may be approved by the Lenders.

**Default** means, as the context may require or admit, both or any of the following:

- (a) an Event of Default; or
- (b) a Potential Event of Default

**Default Interest in respect of OCDs** has the meaning ascribed to it Clause 3.3 (e) (vii) of this Agreement.

**Due Date** means, as the context may require or admit, in relation to:


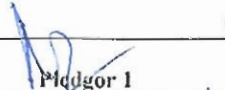
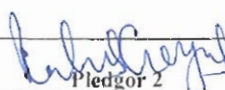


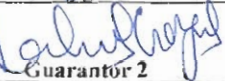
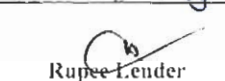
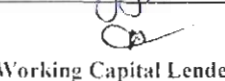
- (a) an instalment of principal amounts of the Part A Debt and/ or Part B Debt in respect of OCDs, the date on which such instalment falls due as stipulated in this Agreement and other S4A Financing Documents; and
- (b) interest on the Part A Debt and/ or Part B Debt in respect of OCDs, the date on which such interest falls due as stipulated in this Agreement and other S4A Financing Documents.

**EBITDA** means earnings before interest, tax, depreciation and amortisation as on the end of each Measurement Period.

**Effective Date** means the date on which the Lenders is satisfied that all the conditions set out in Schedule 5 (*Conditions Precedent*) of this Agreement have been complied with by the Obligor or waived by the Lenders, to the satisfaction of the Lenders.

**Effective Date in respect of Equity Conversion** has the meaning ascribed to it in Clause 3.4 (c) (iv) of this Agreement.

**Effective Date in respect of OCDs** has the meaning ascribed to in Clause 3.4 (c) (iv) of this Agreement.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

**Event of Default** means an event or circumstance specified as such in Section 7 of this Agreement.

**Excess Cash Flow Date** means a date on which an Excess Cash Flow Event occurs.

**Excess Cash Flow Event** means an event where the Borrower receives cash-flow in excess of free cash flow estimated as a part of the S4A Scheme (total of operating EBITDA) and claim inflow retained for Part A Debt in any Financial Year.

**Existing Guarantee** means, as the context may require or admit, both or any of the personal guarantee(s) issued by the Guarantors to secure/ guarantee the Outstandings under the Rupee Financing Documents and Working Capital Financing Documents.

**Existing Documents** means, as the context may require or admit, all or any of the following documents, as may be amended from time to time:

- (a) Rupee Financing Documents; and/or
- (b) Working Capital Financing Documents.

and for the avoidance of doubt includes the Security Trustee Agreement.

**Existing Security** means, as the context may require or admit, both or any of the following:


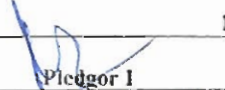
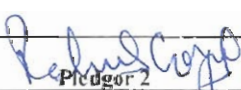
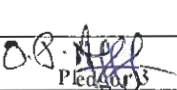




- (a) Security Interest created in terms of the Rupee Financing Documents, in favour of the Existing Security Trustee (for the benefit of the Rupee Lender) to secure the Outstandings under the Rupee Financing Documents; and/or
- (b) Security Interest created in terms of the Working Capital Financing Documents, in favour of the Existing Security Trustee (for the benefit of the Working Capital Lender) to secure the Outstandings under the Working Capital Financing Documents

**Existing Event of Default** means, as the context may require or admit, both or any of the following:

- (a) an 'event of default' that has occurred and is continuing in terms of the Loan Agreement; and/ or
- (b) an 'event of default' that has occurred and is continuing in terms of the Working Capital Facility Agreement.

**Existing Pledge** means pledge over 30% (thirty percent) of the Shares created by the Pledgors in favour of the Existing Security Trustee (for the benefit of the Rupee Lender and the Working Capital Lender) to secure the amounts outstanding under the Facilities.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

**Exiting Security Trustee** means SBICAP Trustee Company Limited, a company incorporated under the Companies Act, 1956, having its registered office at 202, Maker Tower "E", Cuffe Parade, Mumbai-400 005 and an office at Apeejay House, 6th Floor, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020.

**Facilities** means, as the context may require or admit, all or any of the following:

- (a) Term Loan I;
- (b) Term Loan II;
- (c) Term Loan III;
- (d) FITL I;
- (e) FITL II; and
- (f) Working Capital Facility.

**Facility Agreements** means, as the context may require or admit, both or any of the following documents, as may be amended from time to time -

- (i) the Loan Agreement; and
- (ii) the Working Capital Facility Agreement.


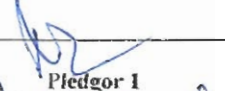
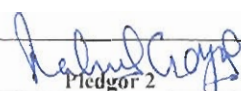


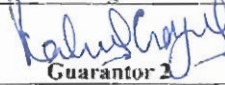


**Final Settlement Date in respect of Part A Debt** means, the later of the following dates:

- (a) Final Settlement Date in respect of Part A Debt (Rupee Facility); and
- (b) Final Settlement Date in respect of Part A Debt (Working Capital Facility).

**Final Settlement Date in respect of Part A Debt (Rupee Facility)** means the date on which all Outstandings under the Rupee Financing Documents in relation to Part A Debt of such Finance Party have been paid, discharged or performed in full to the satisfaction of each such Finance Party and there are no sums which are owed, even contingently, to any Finance Party by the Borrower, under any Rupee Financing Documents.

**Final Settlement Date in respect of Part A Debt (Working Capital Facility)** means the date on which all Outstandings under the Working Capital Financing Documents in relation to Part A Debt of Working Capital Lender has been paid, discharged or performed in full to the satisfaction of the Working Capital Lender and there are no sums which are owed, even contingently, to the Working Capital Lender by the Borrower, under any Working Capital Financing Documents.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender



**Finance Parties** means, as the may require or admit, all or any of the following:

- (a) the Debenture Holders;
- (b) the Debenture Trustee;
- (c) the Lenders;
- (d) the Account Bank;
- (e) any receiver appointed by the Debenture Trustee in terms of the Debenture Documents.

**Financial Covenants** means the following:

- (a) Debt Service Coverage Ratio; and
- (b) TOL/ TNW.

**Financial Quarter** means in any Financial Year, any of the following three-month periods:

- (a) 1 April to 30 June;
- (b) 1 July to 30 September;
- (c) 1 October to 31 December; and
- (d) 1 January to 31 March.

**Financial Statements** has the meaning ascribed to it under the 2013 Act.

**Financial Year** means a period commencing from 1 April and ending on 31 March of the subsequent calendar year.





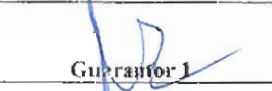
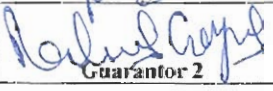
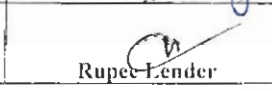

**Financial Indebtedness** means any borrowing of whatsoever nature.

**FITCH** means Fitch Ratings, having its corporate headquarters: (i) in New York at One State Street Plaza, New York, NY – 10004, USA; and (ii) in London at 30, North Colonnade, Canary Wharf, E14 5GN, UK.

**GD Dyestuff Industries Limited** means a public company under the provisions of the Companies Act, 2013 (Act No.18 of 2013) having its corporate identification number U24114DL1987PLC029984 and registered office at 1<sup>st</sup> Floor, M-3 Hauz Khas Enclave, New Delhi 110016.

**Government Approvals** mean the approvals, clearances, licenses, actions, authorisations, consents, rulings, permits, certifications and exemptions in relation to the Project implementation thereof. Project Land, including environmental clearances

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

required to be issued by the Government and Government Authority in respect thereof and for undertaking, performing or enforcing the obligations contemplated by the Project Documents required to be obtained by the Borrower under the Applicable Law or otherwise in connection with the Project.

**Governmental Authority** means any agency, authority, central bank, department, legislature, minister, ministry, official or public, regulatory or statutory Person or state-owned organization (whether autonomous or not) of, the government of, that state or any political sub-division in or of that state, any Person who in any capacity whatsoever then owns, holds, administers or controls any of the reserves of that state, any court, tribunal or judicial body.

**Guarantors** means, as the context may require or admit, both or any of the following:

- (i) Guarantor 1; and
- (ii) Guarantor 2.

**ICDR Regulations** means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as may be modified, amended, re-enacted, replaced or modified from time to time.

**ICRA** means ICRA Limited, a company under the provisions of the Companies Act, 2013 (Act No.18 of 2013) having its registered office at 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi—110 001.

**Initial Equity Holders** means the Lenders to whom the Borrower has issued or shall issue the equity shares in connection with Part B Debt in respect of Equity, and as more particularly set out in Part C of Schedule 4 of this Agreement.









**Initial OCD Holders** means the Lenders to whom the Borrower has issued or shall issue the Debentures in connection with Part B Debt in respect of OCDs, and as more particularly set out in Part B of Schedule 4 of this Agreement and the Debenture Trust Deed.

**Insurance Contracts** means the insurance contracts and policies obtained by the Borrower in relation to its business and required pursuant to this Agreement and other S4A Financing Documents, and includes any substitutes and any additional insurance contracts or policies required/ obtained in relation to the business of the Borrower.

**Interest in respect of OCD** has the meaning ascribed to it in Clause 3.3 (e) (iii) (A) of this Agreement.

**Interest Payment Date in respect of OCD** has the meaning ascribed to it in Clause 3.3 (e) (iv) of this Agreement.

**Interest Reset Date** means the date falling 1 (one) year from SCOD.

 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

**Jay Jee Enterprises** means a partnership firm having partners, namely- Mr. Rahul Goyal, Mr. Raman Goyal and Mr. Sanjeev Mundra entered into pursuant to the terms and conditions set out in the deed of partnership dated September 17, 2002.

**Legal Proceedings** means any litigation, judicial, quasi-judicial, administrative or arbitral proceedings, investigations, and proceedings pending, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal or Government Authority.

**Lenders** means, as the context may require or admit, all or any of the following:

- (a) Rupee Lender;
- (b) Working Capital Lender; and
- (c) for the avoidance of doubt, includes the Debenture Holders.

**Letter of Allotment** means the letter of allotment issued by the Borrower in favour of the relevant Lender in respect of the securities issued to such Lender.

**Lenders' Independent Engineer or LIE** means SJA Technical Consultants Private Limited or any firm of engineers or any replacement therefor, as may be selected and appointed by the Lenders.

**Lender's Legal Counsel or LLC** means M/s. Link Legal - India Law Services. Advocates, or any replacement therefor, as may be selected and appointed by the Lenders.


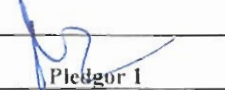
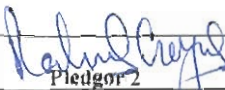
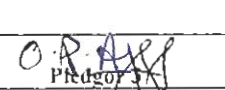


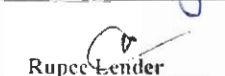

**Loan Agreement** means collectively the said Loan Agreement read with amendment agreement 1 to the said loan agreement dated August 14, 2013 entered into between the Borrower and the Rupee Lender read with the amendment agreement 2 to the said loan agreement dated April 28, 2015 entered into between the Borrower and the Rupee Lender read with the amendment agreement 3 to the said loan agreement dated November 26, 2015 entered into between the Borrower and the Rupee Lender.

**Mandatory Conversion Date** means, as the context may require or admit:

- (a) the date falling within 18 (eighteen) months from the relevant Allotment Date within which the Debentures are required to be converted into Shares under the ICDR Regulations; or
- (b) such other period as may be required under Applicable Law.

**Marginal Cost of Funds based Lending Rate or MCLR** means the rate of interest per annum as determined, from time to time by the Lenders, whether known as MCLR or any other nomenclature for the same as applicable to rupee loans determined in

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender



accordance with the Reserve Bank of India (Interest Rate on Advances) Directions, 2016 dated March 03, 2016, as may be updated by RBI from time to time.

**Material Adverse Effect** means any material adverse effect on:

- (a) the Business, prospects or financial condition of the Borrower;
- (b) the ability of any Obligor to perform its obligations under this Agreement or a S4A Financing Document or an Existing Document, to the extent applicable;
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest or encumbrance granted or purported to be granted pursuant to the S4A Financing Documents or the Existing Document; or
- (d) any right or remedy of a Finance Party in respect of a S4A Financing Document or the Existing Document.

**Measurement Period** means a period of 12 (twelve) months ending on the last day of the Financial Year of the Borrower.

**MW** means Mega Watt.

**Obligors** means, as the context may require or admit, all or any of the following:

- (a) the Borrower;
- (b) the Pledgor 1,
- (c) the Pledgor 2;
- (d) the Pledgor 3; and
- (e) and the Guarantors.

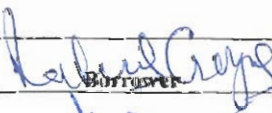
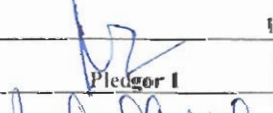
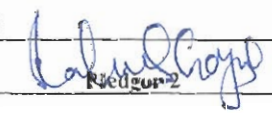





**Outstandings** means, as the context may require or admit, both or any of the following:

- (a) the Outstanding Amounts in respect of OCDs; and/ or
- (b) the Outstanding Amounts in respect of Part A Debt.

**Outstanding Amounts in respect of OCDs** means all amounts payable to the relevant Finance Parties under the terms of the Debenture Documents, which shall include without limitation:

- (a) the Principal Amount;
- (b) the Coupon in respect of OCD;

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

- (c) IRR;
- (d) Default Interest in respect of OCD (if any); and
- (e) any costs or fees payable to the Debenture Trustee under the Debenture Documents, until the redemption of all the Debentures in accordance with the Debenture Trust Deed and this Agreement.

**Outstanding Amounts in respect of Part A Debt** means, in relation to any Finance Party, all amounts payable by the Borrower to such Finance Party pursuant to the terms of this Agreement, the Existing Documents and the other S4A Financing Documents; including without limitation:

- (a) the principal amounts of the Part A Debt, all interest (including any default interest), fees, commissions, charges, and all other obligations and liabilities of the Borrower, including amounts arising out of indemnities, incurred under, arising out of or in connection with this Agreement, the Existing Documents and the other S4A Financing Documents;
- (b) any and all sums advanced by a Finance Party in order to preserve the Security or preserve its Security Interest in the Security; and
- (c) in the event of any proceeding for the collection or enforcement of the Security, after an Event of Default shall have occurred and be continuing, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing the Security, or of any exercise by the Lenders and/ or the Security Trustee and/or the Debenture Trustee of its/their right(s) under the Security Documents and/or this Agreement, the Existing Documents and the other S4A Financing Documents, together with legal fees and court costs.

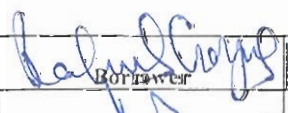
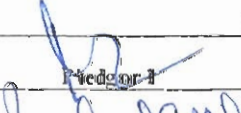
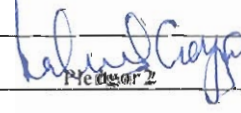




**Overall Amount** means Rs. 912,28,00,000/- (rupees nine hundred twelve crores twenty eight lakhs only) being the total amount of Part A Debt and Part B Debt as on the Cut-off Date in accordance with the S4A Scheme.

**Part A Debt** means collectively Part A Debt in respect of Rupee Facility and Part A Debt in respect of Working Capital Facility.

**Part A Debt in respect of Rupee Facility** means that part of the outstanding Rupee Facility availed by the Borrower which is sustainable to continue as per the existing repayment schedule set out in the Loan Agreement and as more particularly set out in Part A of Schedule 4 of this Agreement.

**Part A Debt in respect of Working Capital Facility** means that part of the outstanding Working Capital Facility availed by the Borrower which is sustainable to continue as per the existing repayment schedule set out in the Working Capital Facility Agreement and as more particularly set out in Part A of Schedule 4 of this Agreement.

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 Borrower	 Pledgee 1	 Pledgee 2	 Working Capital Lender
 Guarantor 1	 Guarantor 2	 Rupee Lender	

**Part B Debt** means collectively Part B Debt in respect of OCDs and Part B Debt in respect of Equity.

**Part B Debt in respect of Equity** shall have the meaning assigned to the term in Clause 3.4 of this Agreement.

**Part B Debt in respect of OCD** has the meaning ascribed to it in Clause 3.3 (a) of this Agreement.

**Party** means a party to this Agreement.

**Permitted Disposal** has the meaning ascribed to it in the Loan Agreement.

**Permitted Indebtedness** means:


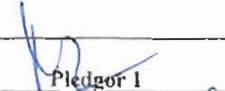
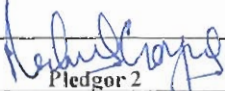
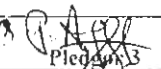
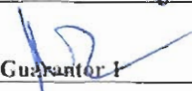
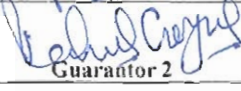
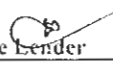

- (a) normal trade credit in the ordinary course of business, including trade guarantees, and temporary loans and advances granted to staff or contractors or suppliers in the ordinary course of business;
- (b) the Facilities;
- (c) the additional working capital facilities for release of cash against arbitration awards and for normal operations of the Borrower; and
- (d) any Financial Indebtedness which has been specifically approved under the S4A Scheme, this Agreement and any other S4A Financing Document.

**Permitted Security Interest** means:

- (a) the Existing Security;
- (b) any Security Interest specifically permitted or allowed to subsist or be created under the Existing Documents;
- (a) the Security to be created pursuant to this Agreement; and
- (d) the security created and/ or required to be created to secure the Permitted Indebtedness.

**Person** means any individual, corporation, non-banking financial company, partnership, (including without limitation, association, joint stock company, trust, unincorporated organisation or government authority or political subdivision thereof, international organisation, agency or authority in each case, whether or not having separate legal personality) and shall include their respective successors and assigns 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.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

**Personal Guarantee** has the meaning ascribed to it in Clause 4.5(a) of Section 4 (*Security*) of this Agreement.

**Pledgors** means, as the context may require or admit, all or any of the following:

- (a) Pledgor 1;
- (b) Pledgor 2; and
- (c) Pledgor 3.

**Pledge Agreement** means the pledge agreements already entered into and to be entered into in connection with the creation and perfection of pledge in accordance with this Agreement and the Existing Documents.

**Potential Event of Default** means an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the S4A Financing Documents and the Existing Documents or any combination of them) an Event of Default.

**Principal Amount** shall have the meaning given to the term under Clause 3.3 (e) (iii) (A) of this Agreement.

**Private Placement Offer Letter** means the private placement offer letter prepared under Rule 14 and in form PAS – 4 as set out under the Companies (Prospectus and Allotment of Securities) Rules, 2014 issued by the Borrower to a Lender and the application form serially numbered.

**Project** means setting up of a 225 MW combined cycle gas based power plant at Kashipur, Uttarakhand.

**Project Documents** means the documents as listed in Schedule 10 of this Agreement.



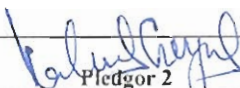



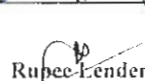
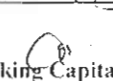
**Project Land** means the land admeasuring in aggregate about 12.20 hectares (approximately) situated at Uttarakhand Industrial Park, Villlage Mahuakheraganj of Tehsil Kashipur, District Udham Singh Nagar in the State of Uttarakhand.

**Promoters** means, as the context may require or admit, both or any of the following:

- (a) Pledgor 1; and
- (b) Pledgor 2.

**RLG Group** means the group comprising of key flagship companies, namely- Luna Chemicals Industries Private Limited, GD Dyestuff Industries Limited, Jay Jee Enterprises and the Borrower.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender



**Reserve Bank of India** or **RBI** means a statutory corporation established under the Reserve Bank of India Act, 1934.

**Rupee Facility** means, as the context may require or admit, all or any of the following:

- (a) Term Loan I;
- (b) Term Loan II;
- (c) Term Loan III;
- (d) FITL I; and
- (e) FITL II.

**Rupee Financing Documents** means any document defined as a 'Finance Document' under the Loan Agreement.







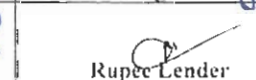
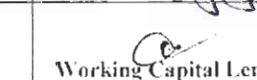
**S4A Financing Documents** means, as the context may require or admit, all or any of the following documents, as may be amended from time to time:

- (a) this Agreement;
- (b) Security Documents;
- (c) Guarantee;
- (d) Deed of Accession;
- (e) Debenture Document;
- (f) the Existing Documents; and
- (g) any other deed, document, agreement or any written instrument executed pursuant to or in connection with the S4A Scheme and designated as a 'S4A Financing Document' by the Lenders or Security Trustee (acting on the instructions of the Lenders), as the case may be.

**Sanction Letter** means, as the context may require or admit, in connection with the Facilities, the sanction letters and Annexure D (annexed hereto as **Annexure** to this Agreement) issued by the Lenders, *inter alia*, setting out for each such Lender:

- (a) the bifurcation of the amounts between Part A Debt and the Part B Debt in connection with the S4A Scheme; and
- (b) the terms and conditions of the Lenders in connection with the Part A Debt, Part B Debt and the S4A Scheme,

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

as may be modified, replaced, renewed amended by each of the Lenders from time to time.

**SEBI** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

**Secured Assets** means all assets of the Borrower and the Pledgors which are the subject matter of Security in terms of this Agreement and other S4A Financing Documents.

**Security** means the Security Interest created or required to be created in terms of Section 4 (*Security*) of this Agreement; and/ or

**Security in respect of OCDs** means the Security Interest created or to be created, in accordance with the terms of this Agreement and the Debenture Documents, in favour of the Debenture Trustee for the benefit of the Debenture Holders to secure the Outstanding Amounts in respect of OCDs.


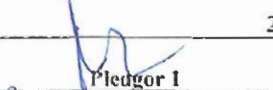


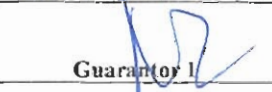

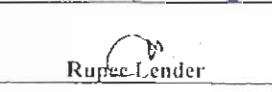
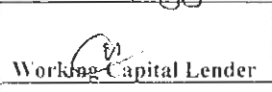
**Security Documents** means any documents creating, perfecting and/or evidencing Security Interests for the benefit of the concerned Lenders/ Finance Parties to secure the amounts outstanding under the Part A Debt (including the Security Documents in respect of Rupee Facility, Security Documents in respect of Working Capital Facility as amended and restated, modified, substituted or replaced pursuant to the transactions contemplated under this Agreement) and Part B Debt in respect of OCDs (including security documents executed in connection with the Security in respect of OCDs).

**Security Documents in respect of Rupee Facility** means any documents creating, perfecting and/or evidencing Security Interests in favour of/ for the benefit of the Rupee Lender to secure amounts due under the Rupee Financing Documents and includes all Existing Security Documents as amended and restated, modified, substituted or replaced pursuant to the transactions contemplated under the Loan Agreement and any documents executed pursuant thereto designated as a 'Security Document' by the Security Trustee.

**Security Documents in respect of Working Capital Facility** means any documents creating, perfecting and/or evidencing Security Interests in favour of/ for the benefit of the Working Capital Lender to secure amounts due under the Working Capital Financing Documents and includes all Existing Security Documents as amended and restated, modified, substituted or replaced pursuant to the transactions contemplated under the Working Capital Facility Agreement and any documents executed pursuant thereto designated as a 'Security Document' by the Security Trustee.

**Security Interest** means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation: (a) 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 having

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

substantially the same effect as any of the foregoing; and (b) any designation of loss payees or beneficiaries or any similar arrangement under any Insurance Contract.

**Security Trustee** means Universal Trusteeship Services Limited (formerly known as 3i-Infotech Trusteeship Services Limited), a company incorporated under the Companies Act, 1956 having its registered office at A-902, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400013 India and branch office at E-1, Jhandewalan Extension (Behind Axis Bank), Rani Jhansi Road, New Delhi- 110055 India, acting in its capacity as the security trustee for the Rupee Lender and the Working Capital Lender and appointed in terms of the Security Trustee Agreement.

**Security Trustee Agreement** means the security trustee agreement entered/ to be entered into among, *inter alios*, the Borrower, the Rupee Lender, the Working Capital Lender and the Security Trustee.

**Shares** mean paid up and voting equity shares of the Borrower having face value of Rs. 100/- (rupees one hundred only).

**Share Subscription Agreement** means the share subscription agreement to be entered into by, the Promoters and the Lenders in connection with the issuance of equity shares for Part B Debt in respect of Equity and the rights of first refusal of the Promoters with respect to the Conversion Shares in respect of Part B Debt.

**Signing Date** means the date of this Agreement.

**Sponsor** means RLG Group.

**Spread** means the margin for the Rupee Lender as specified in Schedule 8 of this Agreement on the date of execution of this Agreement or as may be notified by the Rupee Lender on each Interest Reset Date.


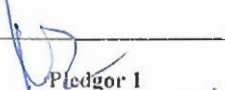
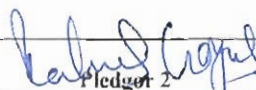

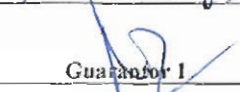
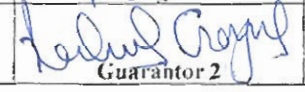
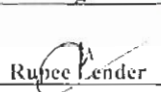
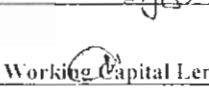
**Stipulated Security Creation Date** has the meaning ascribed to in Clause 4.2 of Section 4 (*Security*) of this Agreement.

**Tax** means any taxation, deduction, withholding, duty, impost, levy, fee, charge, social security contribution and rate imposed, levied, collected, withheld or assessed by any governmental authority and any related interest, additional taxation penalty, surcharge or fine.

**Tangible Net Worth** or **TNW** means the aggregate of the equity share capital, preference share capital, amount in share premium account, general reserves and other revenue reserves reduced by miscellaneous expenditure not written off as per the balance sheet.

**Total Outside Liabilities** or **TOL** means the sum of total current liabilities (including working capital facility) and long term liabilities of the Borrower including, all (i)

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

financial indebtedness (including senior debt, subordinated debt, lease obligation and secured/ unsecured debt); (ii) all advance payments received (otherwise than in the ordinary course of business); (iii) provisions for taxation; (iv) statutory liabilities; (v) the total amount of liabilities howsoever arising to redeem any of its preference shares; and (vi) amounts raised under any transaction having the financial effect of a borrowing as per GAAP.



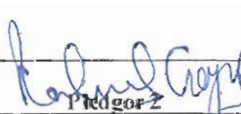




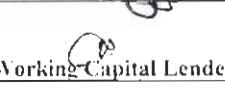
**Working Capital Financing Documents** means any document defined as a 'Financing Document' under the Working Capital Facility Agreement.

**Working Capital Finance Parties** means the Working Capital Lender, the Security Trustee and any other Person categorised or identified or appointed as a finance party or secured party or an administrative party in connection with the Working Capital Facility.

## 1.2 Construction

- (a) The rules of construction set out in Article 1.2 (*Interpretation*) of the Loan Agreement shall be construed as references to this Agreement.
- (b) In this Agreement:
  - (i) any allotment of shares/ debentures/ redeemable cumulative optionally convertible preference shares/ securities (convertible or not)/ stock shall be evidenced by:
    - (A) submission of a copy of a resolutions of the Board to the Lenders in relation to issuance of the OCDs/ redeemable cumulative optionally convertible preference shares and the Conversion Shares in respect of Part B Debt; and
    - (B) issuance of the Letter of Allotment in connection with the in relation to issuance of the OCDs/ redeemable cumulative optionally convertible preference shares and the Conversion Shares in respect of Part B Debt to the Lenders/ Debenture Trustee (as the case maybe);
  - (ii) reference to a Lender includes a reference to the Debenture Holders or the Debenture Trustee as the context may require;
  - (iii) reference to an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;
  - (iv) reference to any agreement or document includes such agreement or document as may be amended, supplemented, novated, restated, modified, or re-enacted from time to time;


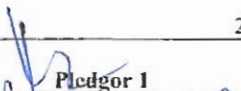
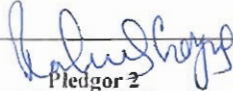

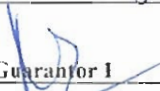
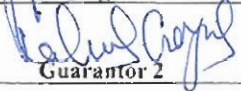


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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender



- (v) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any Person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (vi) a Party or any other Person includes its successors in title, permitted assigns and permitted transferees.
- (c) In the event of any inconsistency between the terms of this Agreement and the Loan Agreement, the terms of this Agreement shall prevail only to the extent of the inconsistency.
- (d) In the event of any inconsistency between the terms of this Agreement and the Working Capital Facility Agreement, the terms of this Agreement shall prevail only to the extent of the inconsistency.
- (e) All Parties have read the terms of each of the Existing Documents and understand the same.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

## SECTION 2

### BINDING OBLIGATIONS AND EXISTING DOCUMENTS

#### 2.1 Effectiveness


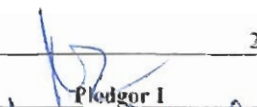


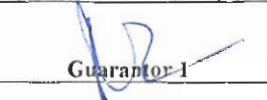
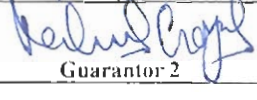
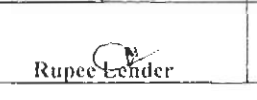
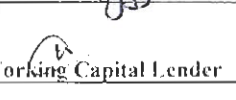
- (a) The Parties have agreed that this Agreement shall become binding:
  - (i) on the Obligors on and from the Signing Date;
  - (ii) on the Lender on and from the Signing Date; and
  - (iii) on the Acceding Lender on the date on which such Acceding Lender accedes to this Agreement.
- (b) Upon the execution of the Deed of Accession by the Acceding Lender, the Acceding Lender shall accede to this Agreement and the Parties shall acquire the same rights and assume the same obligations among themselves as they would have acquired and assumed had that Acceding Lender been an original Party to this Agreement upon the terms contained in such Deed of Accession.

#### 2.2 Existing Documents

- (a) On and from the Effective Date, the provisions of the Existing Documents relating to each Lender to the extent of applicability of the relevant provisions/ clauses therein to this Agreement shall be read together and in conjunction with the terms of this Agreement and other S4A Financing Documents.
- (b) To the extent expressly stated in the S4A Financing Documents, the terms of the Existing Documents shall stand modified and/or amended by the relevant terms and conditions of the relevant S4A Financing Documents, to the extent and in the form and manner expressly provided in the S4A Financing Documents.

Provided that, unless expressly modified, amended, superseded and/ or replaced in terms of this Agreement and/ or the other S4A Financing Documents, each terms and condition of the Existing Documents shall continue to prevail.

- (c) To the extent of any inconsistency between the S4A Financing Documents and the Existing Documents, and only to such extent, the Existing Documents shall stand modified and/ or amended by the relevant terms and conditions of the S4A Financing Documents.
- (d) For the avoidance of doubt, it is hereby clarified that:
  - (i) any provisions of the Existing Documents, which are not inconsistent with the provisions of the S4A Financing Documents, shall continue to

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

be binding on the Borrower, the relevant Lender and all other parties to such Existing Documents.

- (ii) the reasonable determination by the Lenders as to whether:
  - A. a provision of the Existing Documents is inconsistent with the terms of the S4A Financing Documents; and/ or
  - B. the terms of the Existing Documents has been modified and/or amended by the relevant terms and conditions of this Agreement and the other relevant S4A Financing Documents.

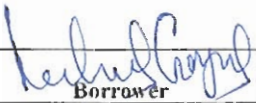
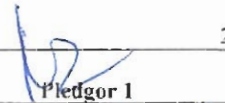
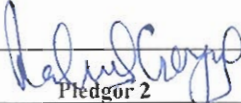

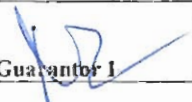
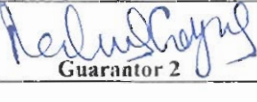
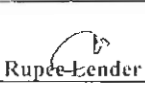
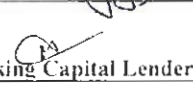
shall be binding on the Borrower.

- (e) Subject to the aforesaid, on and from the Effective Date the following agreements constitute the entire agreement between the parties concerning the Facilities:
  - (i) this Agreement and the other S4A Financing Documents;
  - (ii) the Existing Documents.

## 2.3 Facilities

- (a) The Borrower hereby irrevocably acknowledges and confirms the existence of, and, in the absence of any manifest error, the amount of the Facilities outstanding to each of the Lenders (which shall be determined by the Lenders at their sole discretion, any such determination by the Lenders being binding on the Borrower) and agrees to, and acknowledges, the reconstitution of the Facilities due to the Lenders pursuant to the S4A Scheme, this Agreement and the other S4A Financing Documents.
- (b) The Parties hereby acknowledge that:
  - (i) the Facilities comprising the Part A Debt shall continue to be governed by each of the terms of the Existing Documents at all times till the Final Settlement Date in respect of Part A Debt, unless any term has been modified, replaced or amended in terms of the S4A Financing Agreements;
  - (ii) the Facilities comprising the Part B Debt in respect of OCDs shall be governed by the Existing Documents till the Effective Date. On and from the Effective Date the Facilities comprising the Part B Debt in respect of OCDs shall be governed by terms of the S4A Financing Documents; and
  - (iii) the Facilities comprising the Part B Debt in respect of Equity shall be governed by the Existing Documents till the Effective Date.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

- (c) The Facilities of the Lenders shall continue to be secured by the relevant Existing Security (created for the benefit of the concerned Lenders) till the following timelines:
- (i) in connection with the Facilities comprising the Part A Debt, at all times till the Final Settlement Date in respect of Part A Debt,
  - (ii) in connection with the Facilities comprising the Part B Debt at all times till the date on which the entire Security in respect of OCD is created and perfected to the satisfaction of the Lenders; and
  - (iii) in connection with the Facilities comprising the Part B Debt in respect of Equity, at all times till the Effective Date.
- or such other date as may be agreed to by the Lenders in their sole discretion.
- (d) The Lenders agree that the Borrower and other Obligors are required to (and hereby grant their consent to) create Security Interest for the benefit of the Lenders in the manner and to the extent provided in Clause 3.1 hereof and to that extent, the Borrower and other Obligors are required (and accordingly permitted) to execute the necessary Security Documents.
- (e) The Parties agree that no 'no-objection certificates/ consents/ confirmations shall be required from any Lenders or the Security Trustee in connection with the creation and perfection of the Security (including without limitation any related form filing) created or to be created in terms of the S4A Financing Documents.

## 2.4 Condition Precedent

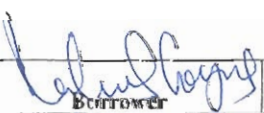
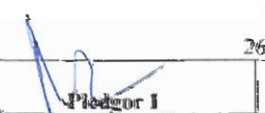
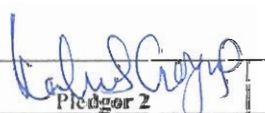
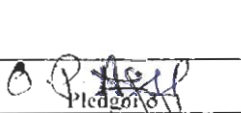
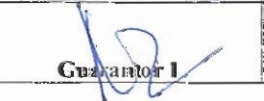
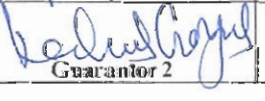
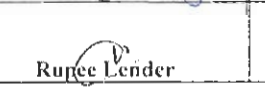
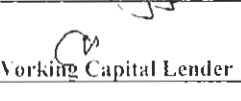
The Obligors shall have provided evidence to the effect that on or prior to the Signing Date it has provided the Lenders with copies of the documents set out in Part A of Schedule 5 (*Conditions Precedent*) of this Agreement, with each such document being to the satisfaction of the Lenders.

## 2.5 Security Trustee

Subject to the terms and conditions of the Security Trustee Agreement:

- (a) the Security Trustee shall be appointed to act as security trustee for the benefit of the Rupee Lender and the Working Capital Lender till the Final Settlement Date; and
- (b) the trust settled and created by the Borrower with the Security Trustee under the Security Trustee Agreement for the benefit of the Rupee Lender and the Working Capital Lender in terms of the Security Trustee Agreement shall continue at all times, till the Final Settlement Date.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender



## 2.6 No waiver of Existing Event of Default

The Obligors agree that no waiver or relaxation is being provided or deemed to be provided or made available to the Borrower or any other Obligor by the Lenders in connection with any Existing Event of Default, by virtue of the Borrower and the Obligors entering into this Agreement. Unless expressly communicated in writing by the Lenders, all Existing Event of Default shall continue till the time the same has not been cured to the satisfaction of the Lenders.

## 2.7 Prepayment



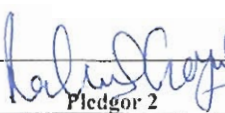



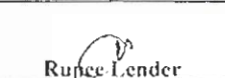

### I. Voluntary Prepayment of Outstanding Amounts in respect of Part A Debt

- (a) The Borrower may prepay the Outstanding Amounts in respect of Part A Debt, in full or in part, with interest accrued thereon and other charges, monies due and payable to the Lenders upto the date of prepayment, before the Due Dates, by giving an irrevocable prior written notice of not less than 30 (thirty) days to the Lenders specifying therein the proposed date of prepayment and the amount which the Borrower proposes to prepay, subject to payment of prepayment premium calculated at the rate of 1% (one percent) on the amount to be prepaid.
- (b) Notwithstanding anything contained in Article 2.7 I (i) above, the Borrower may prepay the Outstanding Amounts in respect of Part A Debt, in full or in part, with interest accrued thereon and other charges, monies due and payable to the Lenders upto the date of prepayment, before the Due Dates without any prepayment premium thereon -
  - (i) if the prepayment is made by the Borrower from its own generation/ initial public offering; and/ or
  - (ii) if, on receipt of notice of reset of Spread from the Lenders and the revised Spread not being acceptable to the Borrower, the Borrower may, after giving a written notice of 30 (thirty) days from the date of receipt of such notice from the Lenders, prepay the entire Outstanding Amounts in respect of Part A Debt, within a period of 90 (ninety) days from the Interest Reset Date. Provided that it is agreed between the Parties that the Borrower shall pay to the Lenders interest as reset from the Interest Reset Date on the Outstanding Amounts in respect of Part A Debt till the date of prepayment; and/ or
  - (iii) if the prepayment is made by the Borrower out of the proceeds of securitization of receivables.

### II. Prepayment in respect of Part B Debt

The Borrower may prepay the redeemable cumulative optionally convertible preference shares/ OCDs allotted to the Lenders, in full or in part, at any time, without payment of any prepayment penalty, by giving an irrevocable prior written notice of not less than 30 (thirty) days to the Lenders specifying therein the proposed date of prepayment at the net present value of the redemption value of redeemable cumulative optionally

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Refuse Lender	 Working Capital Lender

convertible preference shares/ OCDs at a discount of MCLR of the Lenders plus 0.75% (zero point seven five percent) per annum (monthly).

### III. General Provisions Relating to Prepayment

- (a) Any notice of prepayment under this Agreement shall be given to the Lenders and shall be irrevocable.
- (b) Any amount prepaid shall be applied to the repayment of instalments as per the repayment schedule in the inverse order of their maturity.
- (c) No amount prepaid under this Agreement may subsequently be re-borrowed under the Facilities.
- (d) The Borrower shall not be entitled or required to prepay the Outstanding Amounts in respect of Part A Debt or any part thereof and the redeemable cumulative optionally convertible preference shares/ OCDs allotted to the Lenders otherwise than in accordance with this Clauses 2.7 (I) and 2.7 (II) of this Agreement, or as otherwise specifically provided in this Agreement.

### 2.8 Cash Sweep

In the event the Borrower has excess cash after payment of Part A Debt, the excess cash will be utilized –

- (a) for creation of debt service reserve of Rs. 20,00,00,000/- (rupees twenty crores only) to be maintained in the Trust and Retention Account;
- (b) atleast 50% (fifty percent) of the remaining cash flow should be utilized for prepayment of Part B Debt; and
- (c) remaining excess cash after compliance of the conditions stated at sub-clauses (a) and (b) of this Clause 2.8, can be used for payment of dividend, subject to the prior written approval of the Lenders.


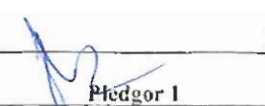
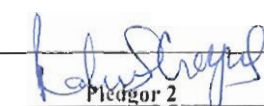

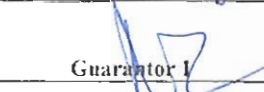
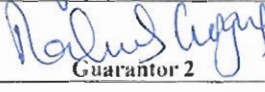
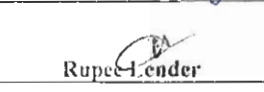
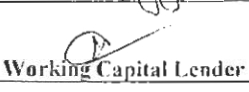
### 2.9 Penal Interest for breach of Financial Covenants

In the event of any adverse deviation from the levels stipulated in the Financial Covenants at the levels stipulated below:

- (i) DSCR of equal to or more than 1.10 (one point one zero);
- (ii) TOL/ TNW equal to or less than 3.00 (three point zero zero);

for a minimum period of 1 (one) year, the Borrower shall pay to the Lenders penal interest at the rate of 1% (one percent) per annum in addition to the Applicable Interest Rate with monthly rests on the Outstanding Amounts in respect of Part A Debt for the entire Financial Year during which the aforesaid Financial Covenants are not adhered to.

The determination of deviation for the above purpose shall be done at the end of every year on the basis of annual audited Financial Statements of the Borrower and certification by the Auditor for the Project till the Final Settlement Date. In case of continuous default/ decline in performance levels, the Lenders may stipulate any other necessary conditions as deemed necessary in consultation with the Borrower.

 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

## 2.10 Penal Interest for Non-Submission of Documents

If the Borrower -


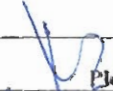
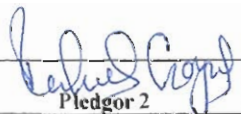
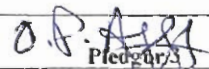
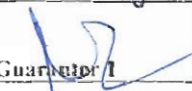
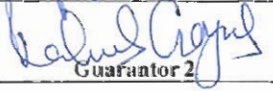


- (a) fails to make payment/ delays payment of instalment and/ or interest and/ or excess over limit;
- (b) fails to furnish/ delays submission of monthly stock statements and book debt statement and/ or quarterly certified book debt statement;
- (c) fails to furnish/ delays submission of provisional/ audited Financial Statements, credit monitoring arrangement, income tax returns, for the review of the Facilities; and
- (d) fails to furnish/ delays submission of QIS statement;
- (e) fails to furnish/ delays payment of invoked guarantee/ devolved letter of credit;
- (f) commits breach/ fails to comply with any major terms and conditions of the Sanction Letter; and
- (g) fails to comply with any Financial Covenant.

the Borrower shall pay to the Lenders penal interest at the rate of 1% (one percent) – 2% (two percent) in addition to the Applicable Interest Rate with monthly rests on the Outstanding Amounts in respect of Part A Debt. Such penal interest shall be computed from the date on which the Borrower was required to submit the aforesaid documents till the date of submission thereof to the satisfaction of the Lenders.

## 2.11 Pre-Estimate of Loss

The Borrower acknowledges that the penal interest for breach of Financial Covenants and penal interest for non-submission of documents as stipulated above in Clauses 2.9 and 2.10 of this Agreement are a genuine pre-estimate of loss that will be incurred or suffered by the Rupee Lender and the Working Capital Lender if the event(s) specified respectively therein occur(s).

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

## SECTION 3

### RESTRUCTURING

#### 3.1 Structuring of the Facilities

Each of the Lenders and the Borrower hereby agree that on and from the Effective Date:

- (a) the Facilities identified in Part A of Schedule 4 of this Agreement shall stand reconstituted as Part A Debt;
- (b) the Facilities identified in Part B of Schedule 4 of this Agreement shall stand reconstituted as Part B Debt in respect of OCDs; and
- (c) the Facilities identified in Part C of Schedule 4 of this Agreement shall stand reconstituted as Part B Debt in respect of Equity.


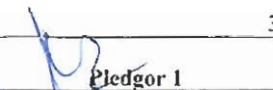

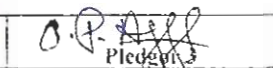




#### 3.2 Part A Debt

- (a) As on the Signing Date, the principal amounts outstanding under the Facilities together with all interest, charges, costs, expenses and any other amounts accrued in connection with the Facilities amounting to Rs. 540,55.00.000/- (rupees five hundred forty crores fifty five lakhs only) and set out in Part A of Schedule 4 of this Agreement shall stand reconstituted as Part A Debt on the terms and conditions set out below and in this Agreement (such facility is hereinafter referred to as the "**Part A Debt**").

#### (b) Conditions precedent to effectiveness of Part A Debt

- (i) As a condition precedent to the effectiveness of categorizing a part of the Facilities into Part A Debt by the relevant Lenders in terms of the S4A Scheme, the Borrower must comply with each of the requirements set out in Schedule 5 of this Agreement (including the conditions mentioned in Part 2 of Schedule 5 (*Conditions Precedent*) of this Agreement.
- (ii) Upon the Borrower complying with the requirements set out in Schedule 5 (*Conditions Precedent*) of this Agreement, it shall issue a CP completion notice to the Lenders (with a copy to the Debenture Trustee) notifying them of the satisfaction of such requirements, in a form and manner acceptable to the Lenders.
- (iii) If the Lenders are not satisfied with the compliance of any requirement under Schedule 5 (*Conditions Precedent*) of this Agreement, they shall provide written notice thereof to the Borrower and the Borrower may re-send the notice under paragraph (ii) after complying with such requirements. For the avoidance of doubt, if the Borrower is not able to comply with all the relevant conditions precedent to the effectiveness of the Part A Debt by or before the Allotment Longstop Date, the Lenders shall be under no obligation to issue a CP

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender



confirmation notice to the Borrower in connection with the effectiveness of the Part A Debt.

- (iv) Once the Lenders are satisfied that the conditions set out in Schedule 5 (*Conditions Precedent*) have been complied with, they shall, if required by the Lenders, thereafter issue a CP confirmation notice to the Borrower (with a copy to the Debenture Trustee and all the Lenders).
- (v) For the avoidance of doubt, the Lenders shall at no time be responsible for any expenses or loss or damages incurred by or caused to the Borrower to or any Lender resulting from Lenders providing any such confirmation under paragraph (iv) above subject to it exercising due diligence and care while giving such confirmation.


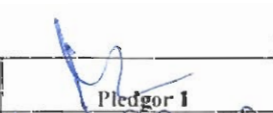
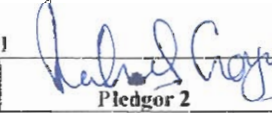





(c) Interest on Part A Debt

- (i) As on the Effective Date, the interest shall accrue on Part A Debt in the following manner:
  - A. in connection with the Part A Debt in respect of Rupee Facility, at the Applicable Interest Rate and in the form and manner as provided in this Agreement; and
  - B. in connection with the Part A Debt in respect of Working Capital Facility, at the Applicable Interest Rate and in the form and manner as provided in this Agreement.
- (ii) The Parties agree that interest on Part A Debt shall be payable on the last Business Day of every month in the form and manner as provided in the respective Existing Documents.
- (iii) For the avoidance of doubt, it is clarified that no change is being made to the Applicable Interest Rate on the Outstanding Amounts in respect of Part A Debt in terms of this Agreement.

(d) Repayment of Part A Debt

- (i) As on the Effective Date, the Borrower must repay the principal amounts of the Part A Debt in the following manner:
  - A. in connection with the Part A Debt in respect of Rupee Facility, in accordance with the amortization schedule as provided in Schedule 8 of this Agreement; and
  - B. in connection with the Part A Debt in respect of Working Capital Facility on demand by the Working Capital Lender.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

- (ii) For the avoidance of doubt, it is clarified that no change is being made to the amortization or repayment schedule/ timelines on any part of the Part A Debt in terms of this Agreement.

(e) Terms of the Part A Debt

- (i) On and from the Effective Date, the Part A Debt shall be governed by the following terms and conditions:

- A. in connection with the Part A Debt in respect of Rupee Facility, each of the provisions of the Loan Agreement and the other Rupee Financing Documents read together and in conjunction with the terms of this Agreement and other S4A Financing Documents; and
- B. in connection with the Part A Debt in respect of Working Capital Facility, each of the provisions of the Working Capital Facility Agreement and the other Working Capital Financing Documents read together and in conjunction with the terms of this Agreement and other S4A Financing Documents.

- (ii) To the extent expressly stated in the S4A Financing Documents, on and from the Effective Date, the terms of the relevant Existing Documents in connection with the applicable Part A Debt shall stand modified and/ or amended by the relevant terms and conditions of the relevant S4A Financing Documents, to the extent and in the form and manner expressly provided in the S4A Financing Documents.

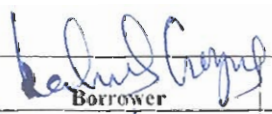
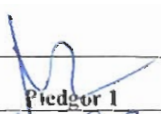
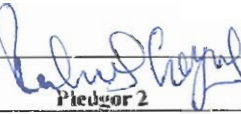


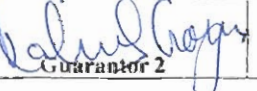
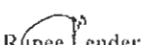

- (iii) Each of the Obligors agree that:

- A. Unless expressly modified and/or amended in terms of this Agreement and/ or the other S4A Financing Documents, each term and condition of the Existing Documents in connection with the Part A Debt shall prevail, continue to exist and be binding on all parties to such Existing Documents.
- B. To the extent of any inconsistency between the S4A Financing Documents and the Existing Documents, and only to such extent, the Existing Documents shall stand modified and/or amended by the relevant terms and conditions of the S4A Financing Documents.

(f) Security

Part A Debt shall at all times be secured for the benefit of the Lenders by the security stated in Clause 4.1 of this Agreement.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

(g) Inconsistency

Subject to Section 2 (*Effectiveness*) of this Agreement, in case of any inconsistency between the terms of this Agreement and the terms of the Existing Document in connection with Part A Debt, the matter shall be referred to the Lenders and their decision shall be binding on the Parties.

(h) Entire Agreement

The Parties agree that this Agreement shall at all times be read together and in conjunction with the S4A Financing Documents and other Existing Documents. This Agreement read together with the S4A Financing Documents and other Existing Documents constitute the entire understanding of the Parties with respect to Part A Debt and the matters, which are the subject to Part A Debt.

(i) Amendment to Existing Documents

The Parties agree that subject to Clause 8.2 (*Right of Revocation*), Section 2 (*Effectiveness*) and this Clause 3.2 (*Part A Debt*) of this Agreement, on and from the Effective Date the outstanding amounts under the Rupee Financing Documents, shall reduce to the amount mentioned in Part A of Schedule 4 of this Agreement.


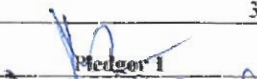
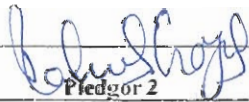


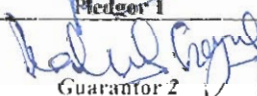


3.3 **Part B Debt in respect of OCDs**

- (a) As on the Effective Date, the principal amounts outstanding under the Facilities together with all interest, charges, costs, expenses and any other amounts accrued in connection with the Facilities and set out in Part B of Schedule 4 of this Agreement shall stand converted into redeemable cumulative optionally convertible preference shares/ optionally convertible debentures issued/ to be issued by the Borrower. For the purpose of this Agreement, the amount of Facilities which are converted into optionally convertible debentures (in terms of this Agreement) will be categorized as Part B Debt in respect of OCDs and such conversion will be governed by the terms and conditions set out below, this Agreement and the Debenture Documents (such facility is hereinafter referred to as the "**Part B Debt in respect of OCDs**").

(b) Issuance of OCDs and Redeemable Cumulative Optionally Convertible Preference Shares

- (i) The Borrower agrees to allot to and the Initial OCD Holders agree to subscribe to – (a) unlisted, unrated, secured, redeemable, optionally convertible debentures for an aggregate amount of Rs. 113,36,00,000/- (rupees one hundred thirteen crores thirty six lakhs only) (hereinafter referred to as the "**OCDs**"); and (b) 0.01% (zero point zero one percent) redeemable cumulative optionally convertible preference shares for an aggregate amount of and Rs. 250,00,00,000/- (rupees two hundred fifty crores only), by converting portions of Facilities granted by the Initial OCD Holders as set out against the name of the Initial OCD Holder in Part B of Schedule 4 of this Agreement subject to the

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

terms and conditions contained in this Clause 3.3 of this Agreement. The OCDs will be issued in separate series, in such manner that each series of OCDs shall have the same Security as is currently available to the Facilities (proposed to be converted into OCDs in terms of the S4A Financing Documents) under the Existing Documents.

- (ii) The Borrower agrees and acknowledges that on and from the Signing Date, the amount of Facilities set out in Part B of Schedule 4 of this Agreement will be deemed to have been converted into 'application money' for the OCDs.
- (iii) In the event that the Borrower fails to allot the OCDs to the relevant Lenders by or before the Allotment Longstop Date (in accordance with the terms of this Agreement) or such extended period as may be permitted by the Lenders in writing, the Borrower shall immediately refund the aforesaid amounts with interest thereon to the relevant Lenders at the Applicable Interest Rate in relation to the Facilities from which such 'application money' has been carved out. Any refund money so received shall be applied in the form and manner and in such proportion as may be determined by the Lenders. For the avoidance of doubt, failure to allot the OCDs in terms of this Clause shall be an Event of Default under the S4A Financing Documents.


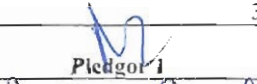






For the avoidance of doubt, it is clarified that 'allotment' (as mentioned above) as used above and anywhere in this Clause 3.3 of this Agreement shall be evidenced by:

- (A) submission of certified true copy of the resolutions of the Board to the Lenders in relation to issuance of the OCDs; and
- (B) issuance of the Letter of Allotment in relation to issuance of the OCDs to the Lenders/ Debenture Trustee (as the case maybe).

(c) Conditions precedent to issuance of OCDs

- (i) As a condition precedent to issuing and allotting the OCDs to the relevant Lenders, the Borrower must comply with each of the requirements set out in Part 3 of Schedule 5 (*Conditions Precedent*) of this Agreement.
- (ii) Upon the Borrower complying with the requirements set out in Part 3 of Schedule 5 (*Conditions Precedent*) of this Agreement, it shall issue a CP completion notice to the Debenture Trustee (with a copy to the Lenders) notifying it of the satisfaction of such requirements, in the form and manner acceptable to the Debenture Trustee.
- (iii) If the Debenture Trustee is not satisfied with the compliance of any requirement under Part 3 of **Error! Reference source not found.**Schedule 5 (*Conditions Precedent*) of this Agreement, it shall provide written notice thereof to the Borrower and the Borrower may re-send the notice under paragraph (ii) after complying with such requirements. For the avoidance of doubt, if the Borrower

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender



is not able to comply with all the relevant conditions precedent to the issuance of the OCDs by or before the Allotment Longstop Date, the Debenture Trustee shall be under no obligation to issue a CP confirmation notice to the Borrower in connection with the OCDs.

- (iv) Once the Debenture Trustee is satisfied that the conditions set out in Part 3 of Schedule 5 (*Conditions Precedent*) of this Agreement have been complied with, it shall thereafter issue a CP confirmation notice (the date of such notice being the "**Effective Date in respect of OCDs**") to the Borrower (with a copy to the relevant Lenders to whom the OCDs are required to be issued).
- (v) For the avoidance of doubt, the Debenture Trustee shall at no time be responsible for any expenses or loss or damages (except by reason of wilful default or gross negligence) incurred by or caused to the Borrower to or any Debenture Holder resulting from the Debenture Trustee providing any such confirmation under paragraph (iv) above subject to it exercising due diligence and care while giving such confirmation.

(d) Allotment of the OCDs

- (i) The Borrower shall, within 10 (ten) Business Days of the Effective Date in respect of OCDs (but in any event no later than the Allotment Longstop Date) provide the Debenture Trustee with:



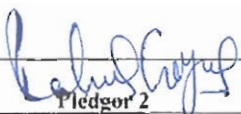
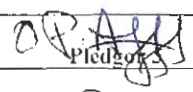
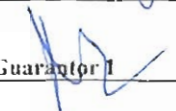
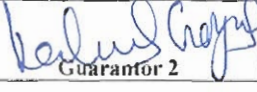
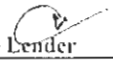

- A. certified true copy of the resolutions passed by the Board recording the allotment of the Convertible Debentures to the respective Lenders; and
- B. provide evidence of issuance of Letter of Allotment to each Debenture Holder/ Debenture Trustee in relation to the OCDs.

For the avoidance of doubt, it is clarified that 'allotment' (as mentioned above) as used above and anywhere in this Clause 3.3 shall be evidenced by:

- (A) submission of a copy of resolutions of the Board to the Lenders in relation to issuance of OCDs; and
- (B) issuance of the Letter of Allotment in connection with the in relation to issuance of OCDs to the Lenders/ Debenture Trustee (as the case maybe).

- (ii) The Borrower shall, on or prior to the Stipulated Security Creation Date:
  - A. issue and allot the dematerialized OCDs by credit into the demat accounts of the relevant Lenders; and
  - B. provide the Lenders with a certified true copy of its register of Debenture Holders, updated to include the Debenture Holders.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

(c) Terms of OCDs

The OCDs shall be subject to the terms and conditions of the Debenture Trust Deed which shall be read in conjunction with this Agreement and the other S4A Financing Documents. In case of any inconsistency between the terms of this Agreement and the terms of the Debenture Trust Deed, the matter shall be referred to the Debenture Holders and their decision shall be binding on the Parties.



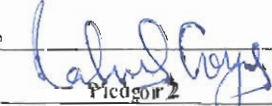
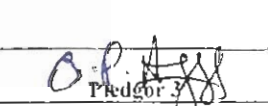




(i) Each OCD shall be issued in dematerialized form and shall be credited to the respective demat accounts of the Debenture Holders in a locked in form.

(ii) The Borrower shall take all necessary actions required in connection with the issuance and the allotment of OCDs to the Initial Debenture Holders in accordance with the terms set out in this Clause 3.3 (*Part B Debt in respect of OCDs*).

(iii) **Tenor**

A. The Lenders shall have the option to convert the OCDs into Shares (in accordance with the terms of this Agreement and the Debenture Trust Deed) of the Borrower on the date occurring 6 (six) months from the date of occurrence and continuance of an Event of Default (hereinafter referred to as the "**OCD Mandatory Conversion Date**").

B. The OCDs shall have a term of till November 2029 commencing from the date of allotment of the OCDs to a Debenture Holders (hereinafter referred to as the "**Allotment Date**"). The OCDs shall have an internal rate of return of 3% (three percent) per annum at the time of redemption and the redeemable cumulative optionally convertible preference shares shall have a redemption premium payment of 3% (three percent) per annum. Redeemable Cumulative Optionally Convertible Preference Shares/ OCDs shall be redeemed in 5 (five) equal yearly instalments of Rs. 72,67,00,000/- (rupees seventy two crores sixty seven lakhs only) each commencing after 9 (nine) years from the date of implementation of the S4A Scheme i.e 5 (five) yearly instalments from November 2025. Unless redeemed or converted earlier in accordance with the terms of the Debenture Trust Deed, the Borrower shall redeem the OCDs Redeemable Cumulative Optionally Convertible Preference Shares by paying the principal amount on the following dates (each date a **Redemption Date in respect of OCD**):

 Borrower	 Pledgee 1	 Pledgee 2	 Pledgee 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

Date	% Repayment/ Redemption	OCD Repayment (Rs. in crores)	Redeemable Cumulative Optionally Convertible Preference Shares Redemption (Rs. in crores)
November 30, 2025	20	22.67	50.0
November 30, 2026	20	22.67	50.0
November 30, 2027	20	22.67	50.0
November 30, 2028	20	22.67	50.0
November 30, 2029	20	22.67	50.0
<b>Total</b>	<b>100</b>	<b>113.36</b>	<b>250.0</b>

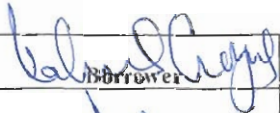
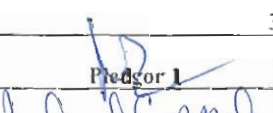
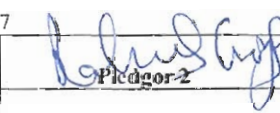
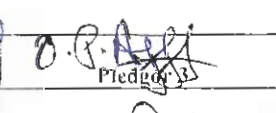




(iv) **Coupon**

- A. The OCDs shall carry coupon at the Coupon Rate on the principal amount of the OCDs (hereinafter referred to as the "**Principal Amount**") accruing on a daily basis, starting from the relevant Allotment Date (hereinafter referred to as the "**Coupon in respect of OCD**").
- B. At the end of each Financial Quarter, the Coupon in respect of OCD for that Financial Quarter will be compounded/ capitalised with the outstanding Principal Amount on a quarterly basis and will be deemed to form part of the Principal Amount for the purposes of calculating the Coupon for the immediately succeeding Financial Quarter.
- C. The Borrower shall pay the Coupon in respect of OCD on the last date of each Financial Year (hereinafter referred to as the "**Coupon Payment Date in respect of OCD**").
- D. The Coupon in respect of OCD shall be computed on the basis of actual number of days elapsed in a year and for this purpose a year shall be deemed to comprise of 365 (three hundred sixty five) days.
- E. If Coupon Payment Date in respect of OCD is not a Business Day, the Coupon Payment Date shall be deemed to be the immediately preceding Business Day.

(v) **Internal Rate of Return**

- A. The OCDs shall carry a yield to maturity at the internal rate of return of 3% (three percent) on the Principal Amount, accruing on a daily basis, starting from the relevant Allotment Date (hereinafter referred to as the "**IRR**").

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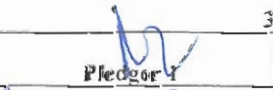





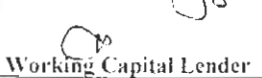
 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

- B. At the end of each Financial Quarter, the IRR for that Financial Quarter will be compounded/ capitalised with the outstanding Principal Amount on a quarterly basis and will be deemed to form part of the Principal Amount for the purposes of calculating the IRR for the immediately succeeding Financial Quarter.
- C. The Borrower shall pay the IRR (along with the relevant Principal Amount) on each Redemption Date in respect of OCD/ NCD.
- D. The IRR shall be computed on the basis of actual number of days elapsed in a year and for this purpose a year shall be deemed to comprise of 365 (three hundred sixty five) days.

(vi) **Conversion under the ICDR Regulations**

- A. a Debenture Holder may, at any time after the occurrence of an Event of Default identified in Clause 7.1(a), 7.1(c), 7.1(f), 7.1(g), 7.1(m) or 7.1(x) from the Allotment Date and up to the Mandatory Conversion Date, issue a written notice (hereinafter referred to as the “**Conversion Notice**”) to the Borrower requiring the Borrower to convert up to all of its outstanding OCDs into Shares of the Borrower (hereinafter referred to as the “**Conversion Shares in respect of OCDs**”).
- B. Upon receipt of the Conversion Notice, the Borrower shall take all such steps as may be deemed necessary for the purpose of converting the OCDs into the Conversion Shares in respect of OCDs by, *inter alia*, convening a meeting of the Board and its shareholders (if required), in which meeting the Borrower shall pass resolutions for, *inter alia*:
  - (a) conversion of the OCDs into the Conversion Shares in respect of OCDs at a price in accordance with Applicable Law (including the ICDR Regulations);
  - (b) issuance and allotment of the Conversion Shares in respect of OCDs to the Debenture Holder in accordance with the terms contained herein and the Debenture Documents;
  - (c) issuance of Conversion Shares in respect of OCDs to the Debenture Holder and its credit to the respective demat accounts of the Debenture Holders;
  - (d) authorizing relevant Persons for updating the register of members and register of debenture holders of the Borrower to reflect the Debenture Holder as the holder of the Conversion Shares in respect of OCDs; and

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor	 Guarantor 2	 Rupee Lender	 Working Capital Lender



(e) authorizing relevant Persons to file with the jurisdictional Registrar of Companies, the prescribed filings including Form PAS-3 and such other forms and returns that may be prescribed in respect of allotment of the Conversion Shares in respect of OCDs to the Debenture Holder and to do all other acts and things deemed necessary in this regard (including those for the listing of the Conversion Shares in respect of OCDs).

C. If the Borrower does not receive any notice from a Debenture Holder till the Mandatory Conversion Date, it shall comply with the provisions and take all necessary steps as is set out in the Debenture Trust Deed.

D. The price at which each Conversion Shares in respect of OCDs will be issued will be determined in accordance with Applicable Law and as agreed by the Borrower with each Lender to whom the Conversion Shares in respect of OCDs are being issued and allotted.

(vii) **Conversion on occurrence of an Event of Default**

Upon occurrence of an Event of Default and continuance of an Event of Default for a period of 6 (six) months, the Debenture Trustee shall require the Borrower to convert the Debentures into Conversion Shares in respect of OCDs at a price which is higher of –

- (1) book value of the Borrower (excluding revaluation reserves)
- (2) equity value arrived as per discounted cash flow method as per external consultant appointed by the Lenders.


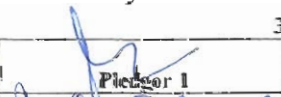
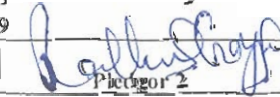
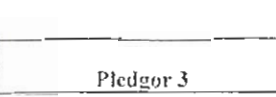




Provided however, the Lenders shall have the right to convert redeemable cumulative optionally convertible preference shares into equity to hold up to 41% (forty one percent) of the Shares of the Borrower in the event the Lenders are permitted to hold more than 30% (thirty percent) of the Shares of the Borrower as per Applicable Law.

(viii) **Default Interest in respect of OCDs**

A. Unless the Debenture Holders otherwise agree, the Borrower shall pay each Debenture Holder, an additional interest at the rate of 2% (two) percent per annum (hereinafter referred to as the “**Default Interest in respect of OCDs**”) over and above the Coupon Rate in respect of OCDs and the Yield Rate of that Debenture Holder, if the security for the OCDs (as required to be created in terms of this Deed) is not created and perfected within the Stipulated Security Creation Date.

B. Such Default Interest in respect of OCDs shall be charged on the Outstanding Amounts in respect of OCDs from the date falling immediately after the Stipulated Security Creation Date till the creation

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

and perfection of such security in a form and manner satisfactory to the Debenture Trustee.

(ix) **Mandatory Redemption**

The Borrower shall, on the Excess Cash Flow Date notify the Finance Parties upon occurrence of an Excess Cash Flow Event and provide the amount of the monies received as a result thereof in the form of redemption of the OCDs in accordance with the Debenture Trust Deed.








(x) **ROFR**

- A. The Parties agree that where the Lenders pursuant to exercise of the conversion option under clause (vi) and (vii) above have converted the OCD into Shares and decide to sell the paid up and voting equity shares, the Promoters will have the right of first refusal in case the Lenders decide to divest their equity shares at a yield of 9% (nine percent) per annum.
- B. The right of first refusal available to the Promoters as set out in sub-clause (a) above shall apply upon expiry of the lock-in period set out under the ICDR Regulations and/ or any other approval/ consent as may be specifically granted by SEBI in connection with the S4A Scheme. The Promoters have a right to buy back their shares at a yield of 9% (nine percent) per annum in the event the entire Part A Debt is repaid to the Lenders.
- C. Once the agenda for general meeting is circulated by the Borrower (wherein support from the Lenders in their capacity as shareholders is required) in relation to above, the Lenders shall convene a meeting to decide on such agenda item.
- D. The Parties agree that under internal procedure of the Lenders, listed securities are held with their treasury teams and in order to avoid any conflict of interest, the members of the business group do not interact with the treasury team. Accordingly, the aforementioned members of the business group would not be in a position to control the sale of shares of the Borrower.

(f) Rights and Obligations

- (i) To the extent permissible under Applicable Law and the ICDR Regulations, the OCDs shall be freely transferable and each Debenture Holder shall be entitled to transfer and assign all or any of their rights under and in relation to an OCD to any Person. It is hereby clarified that on the date of allotment of OCDs, the OCDs shall be subject to lock-in under Applicable Law and such OCDs shall be credited into the demat account of the Lenders as locked-in securities.

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 Borrower	 Pledgor 1	 Pledgor 2	
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

- (ii) The Borrower shall not be entitled to assign its rights or obligations under and in relation to an OCD.
- (iii) The rights, privileges and the terms and conditions of the OCDs may be varied, amended or abrogated only with the prior written consent of all the Lenders (who are also the Debenture Holders).

(g) Security

- (i) The OCDs and all principal amounts, Interest in respect of OCDs, Default Interest in respect of OCDs, the IRR, default interest or additional interest (by whatever name called), all other costs, charges, interest fees and expenses payable by the Borrower or any other Obligor in respect of the OCDs shall be secured by:
  - A. the Security in the manner set out in Section 4 (*Security and Contractual Comforts*); and
  - B. the Guarantees.
- (ii) It is hereby clarified that a Lender/ Initial OCD Holder shall have the same benefit of Security for its OCDs as was created for its benefit for the Facilities which are, pursuant to the S4A Scheme, being converted to Part B Debt in respect of OCDs.

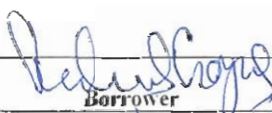
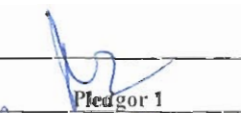
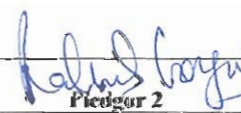

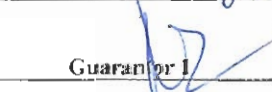


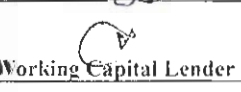
(h) Other terms and conditions

The OCDs and together with all other Outstandings in respect of OCDs shall at all times be governed by the terms and conditions mentioned in the following documents and the Parties agree to be bound by the same:

- (i) this Agreement;
- (ii) the Debenture Trust Deed and each other S4A Financing Documents in respect of OCDs; and
- (iii) such other documents and agreement as may be determined by the Debenture Holders in their sole discretion.

(i) Inconsistency

Subject to Section 2 above (*Effectiveness*), in case of any inconsistency between the terms of this Agreement and the terms of the Debenture Trust Deed or other Debenture Documents, the matter shall be referred to the Debenture Holders and its decision shall be binding on the Parties.

 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

### 3.4 Part B Debt in respect of Equity

- (a) As on the Effective Date, the principal amounts outstanding under the Facilities together with all interest, charges, costs, expenses and any other amounts accrued in connection with the Facilities and set out in Part C of Schedule 4 of this Agreement shall stand converted into equity Shares of the Borrower. For the purpose of this Agreement, the amount of Facilities which are converted into Shares will be categorized as Part B Debt in respect of Equity (hereinafter referred to as the "**Part B Debt in respect of Equity**") and such conversion will be governed by the terms and conditions set out below and in this Agreement.


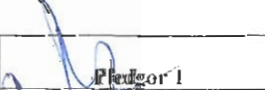
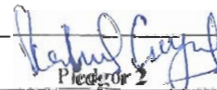





#### (b) Issuance of Shares

- (i) The Borrower agrees to allot to and the Initial Equity Holders agree to subscribe to fully paid up equity share capital of the Borrower for an aggregate amount of Rs. 8,38,00,000/- (rupees eight crores thirty eight lakhs only) (hereinafter referred to as the "**Conversion Shares in respect of Part B Debt**") by converting portions of Facilities granted by the Initial Equity Holders as set out next to each such Initial Equity Holder in Part C of Schedule 4 of this Agreement subject to the terms and conditions contained in this Clause 3.4 (*Part B Debt in respect of Equity*).

For the avoidance of doubt, it is clarified that 'allotment' (as mentioned above) as used above and anywhere in this Clause 3.4 shall be evidenced by:

- (A) submission of a copy of a resolution of the Board to the Lenders in relation to issuance of the Conversion Shares in respect of Part B Debt; and
- (B) issuance of the Letter of Allotment in relation to issuance of the Conversion Shares in respect of Part B Debt to the Lenders.
- (ii) The Borrower agrees and acknowledges that on and from the date of the resolutions passed by the Board, the amount of Facilities set out in Part C of Schedule 4 of this Agreement will be deemed to have been converted into 'application money' for the Conversion Shares in respect of Part B Debt.
- (iv) In the event that the Borrower fails to allot the Conversion Shares in respect of Part B Debt to the relevant Lenders of the entire Part B Debt in respect of Equity by or before the Allotment Longstop Date (in accordance with the terms of this Agreement) or such extended period as may be permitted by the Lenders in writing or is provided to the Borrower or any Lender in terms of any regulatory approval/ permission received by the Borrower or such Lender in connection with any part of the Facilities, the rights of the Lenders under Clause 8.2 (*Right of Revocation*) will be applicable and the Lenders shall have the right to exercise the rights available to them in Clause 8.2 (*Right of Revocation*). Provided that, the Lenders shall also have the right to require the Borrower to immediately

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

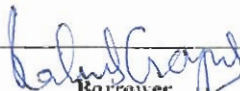
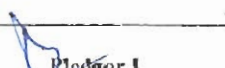
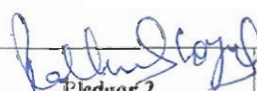

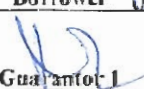





repay the aforesaid amounts with interest thereon to the relevant Lenders at the Applicable Interest Rate in relation to the Facilities from which such 'application money' has been carved out or take such other action as may be required by the Lenders. For the avoidance of doubt, failure to allot the Conversion Shares in respect of Part B Debt for the entire Part B Debt in respect of Equity shall be an Event of Default under the S4A Financing Documents.

For the avoidance of doubt, it is clarified that 'allot' (as mentioned above) as used above and anywhere in this Clause 3.4 shall be evidenced by:

- (A) submission of certified true copy of the resolutions of the Board to the Lenders in relation to issuance of the Conversion Shares in respect of Part B Debt; and
- (B) issuance of the Letter of Allotment in relation to issuance of the Conversion Shares in respect of Part B Debt to the Lenders.
- (v) To the extent permitted under Applicable Law (including the ICDR Regulations), the Conversion Shares in respect of Part B Debt shall be freely transferable and each Lender shall be entitled to transfer and assign all or any of their rights under and in relation to their portion of the Conversion Shares in respect of Part B Debt to any Person.
- (c) Conditions precedent to issuance of Conversion Shares in respect of Part B Debt
  - (i) As a condition precedent to issuing and allotting the Conversion Share in respect of Part B Debts to the relevant Lenders, the Borrower must comply with each of the requirements set out in Part 4 of Schedule 5 of this Agreement.
  - (ii) Upon the Borrower complying with the requirements set out in Part 4 of Schedule 5 (Conditions Precedent) of this Agreement, it shall issue a CP completion notice to the Lenders notifying them of the satisfaction of such requirements, in the form and manner acceptable to the Lenders.
  - (iii) If the Lenders are not satisfied with the compliance of any requirement under Part 4 of Schedule 5 (Conditions Precedent) of this Agreement, they shall provide written notice thereof to the Borrower and the Borrower may re-send the notice under paragraph (ii) after complying with such requirements. For the avoidance of doubt, if the Borrower is not able to comply with all the relevant conditions precedent to the issuance of the Conversion Shares in respect of Part B Debt by or before the Allotment Longstop Date, the Lenders shall be under no obligation to issue a CP confirmation notice to the Borrower in connection with the Conversion Shares in respect of Part B Debt.
  - (iv) Once the Lenders are satisfied that the conditions set out in Part 4 of Schedule 5 (Conditions Precedent) of this Agreement have been complied with, they shall thereafter issue a CP confirmation notice (the date of such notice is hereinafter referred to as the "Effective Date in respect of Equity Conversion") to the Borrower (with a

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

copy to the relevant Lenders to whom the Conversion Shares in respect of Part B Debt are required to be issued).

- (v) For the avoidance of doubt, the Lenders shall at no time be responsible for any expenses or loss or damages incurred by or caused to the Borrower resulting from the Lenders providing any such confirmation under paragraph (iv) above subject to them exercising due diligence and care while giving such confirmation.

(d) Allotment of the Conversion Shares in respect of Part B Debt

- (i) The Borrower shall, within 5 (five) Business Days of the Effective Date in respect of Equity Conversion (but in any event no later than the Allotment Longstop Date) provide the Lenders with:

- A. a certified true copy of the resolutions passed by the Board recording the issue and allotment of the Conversion Shares in respect of Part B Debt for the entire Part B Debt in respect of Equity to the Lenders; and
- B. a Letter of Allotment in favour of the relevant Lender in respect of the Conversion Shares in respect of Part B Debt issued to such Lender.

- (ii) The Borrower shall, within 10 (ten) Business Days of the date of Letter of Allotment of the Conversion Shares in respect of Part B Debt in accordance with the provisions of paragraph (i) above:







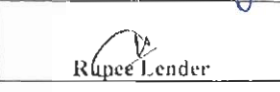
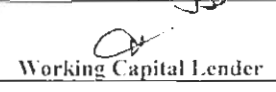
- A. issue and allot the dematerialized Conversion Shares in respect of Part B Debt by credit into the demat accounts of the relevant Lenders; and
- B. provide the Lenders with a certified true copy of its register of members.

(e) Terms of Conversion Shares in respect of Part B Debt

Set out below in brief are the terms and conditions applicable to the OCDs. The OCDs shall also be subject to the terms and conditions of the Debenture Trust Deed which shall be read in conjunction with this Agreement and the other S4A Financing Documents. In case of any inconsistencies between the terms of this Agreement and the terms of the Debenture Trust Deed, matter shall be referred to the Debenture Holders and its decision shall be binding on the Parties.

- (i) Each Conversion Shares in respect of Part B Debt shall be issued in dematerialized form.
- (ii) Each Conversion Shares in respect of Part B Debt will be issued to the Lenders at Rs. 100/- (rupees one hundred only) per Conversion Share in respect of Part B Debt.
- (iii) The Borrower shall take all necessary actions required in connection with the issuance and the allotment of the Conversion Shares in respect of Part B Debt

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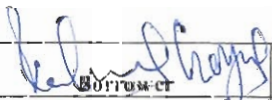
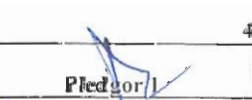






 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

to the Initial Equity Holders in accordance with the terms set out in this Clause 3.4 (*Part B Debt in respect of Equity*).

(iv) The Parties agree that:

- A. where the Lenders decides to sell the Conversion Shares in respect of Part B Debt, the Promoters will have the right of first refusal and the Lenders shall offer such Conversion Shares in respect of Part B Debt in respect of which sale is to be effected; to the Promoters provided the rate of such offer shall not be less than the prevailing market rate for such share;
- B. the right to first refusal available to the Promoters as set out in sub-clause A above shall apply upon expiry of the lock-in period set out under the ICDR Regulations and/or any other approval/ consent as may be specifically granted by SEBI in connection with the S4A Scheme;
- C. once the agenda for general meeting is circulated by the Borrower (wherein support from the Lenders in their capacity as shareholders is required) in relation to above, the Lenders shall convene a meeting to decide on such agenda item; and
- D. under internal procedure of the Lenders, listed securities are held with their treasury teams and in order to avoid any conflict of interest, the members of the business group do not interact with the treasury team. Accordingly, the aforementioned members of the business group would not be in a position to control the sale of shares of the Borrower.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

## SECTION 4

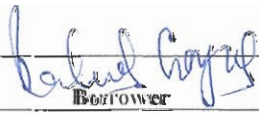

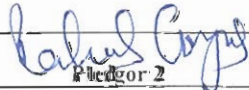





### SECURITY AND CONTRACTUAL COMFORTS

#### 4.1 Part A Debt

- (a) The Part A Debt shall continue to and at all times be secured for the benefit of the Lenders by:
- (i) a first mortgage and charge on all the Borrower's immovable properties including the Project Land, both present and future;
  - (ii) a first charge of all the Borrower's tangible moveable assets, pertaining to the Project, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;
  - (iii) a first charge on Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and where arising, both present and future;
  - (iv) a first charge on all of the Borrower's bank accounts pertaining to the Project including but not limited to the Trust and Retention Account, Debt Service Reserve Account;
  - (v) a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;
  - (vi) an assignment by way of security:
    - (a) of the right, title and interest of the Borrower in, to and under the Project Documents, as amended, varied or supplemented from time to time;
    - (b) of the right, title and interest of the Borrower in, to and under all the Government Approvals and Insurance Contracts, present and future; and
    - (c) of the right, title and interest of the Borrower in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond and any other security provided by any party to the Project Documents.
  - (vii) pledge of equity shares held by the Pledgors constituting 30% (thirty percent) of the total paid up and voting equity share capital of the Borrower until the Final Settlement Date in respect of Part A Debt; and
  - (viii) an irrevocable, unconditional, joint and several guarantees from the Guarantors. No guarantee commission shall be payable in this regard.

Provided that:

- (i) the security stated in this Clause 4.1 of this Agreement shall be created and perfected for the benefit of the Lenders within a period of 60 (sixty) days from the date of this Agreement; and

 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender



- (ii) the security stated in this Clause 4.1 of this Agreement shall in all respects rank, *pari passu inter se* the Lenders, without any preference or priority to one over the other or others.

#### 4.2 Part B Debt in respect of OCDs

- (a) Each series of the OCDs (together with the Outstanding Amounts in respect of OCDs) shall have the same Security (having the ranking/ security sharing arrangement specified therein) as is currently available to the Facilities (proposed to be converted into OCDs/ redeemable cumulative optionally convertible preference shares in terms of the S4A Financing Documents) under the Existing Documents.

The Parties agree that a detailed description of the Security (along with the ranking/ security sharing arrangement) created or required to be created for the benefit of the Debenture Holders in connection with the OCDs/ redeemable cumulative optionally convertible preference shares (and for each such series of OCDs) shall be as is specified in the Debenture Trust Deed.

- (b) The Security Interest to be created or required to be created in terms of Clause 4.2 (a) above shall be created for the benefit of the relevant Finance Parties and shall have the ranking/ security sharing arrangement as is provided in the relevant Security Documents in respect of OCDs).
- (c) The Security Interest created and/ or required to be created shall rank *pari passu inter-se* the Debenture Holders holding the same series of OCDs.
- (d) Within the timelines provided in Schedule 6 of this Agreement and in any event within a period of 60 (sixty) days from the date of this Agreement (hereinafter referred to as the "**Stipulated Security Creation Date**"), the Borrower and other Obligors shall provide the necessary documents mentioned in Schedule 6 to the Finance Parties evidencing the creation and perfection of the Security (required in terms of this Clause 4.2), to the satisfaction of the Finance Parties.




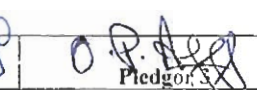




#### 4.3 Sharing of Proceeds

Any proceeds arising out of the enforcement of the Security shall be shared *pro rata* and *pari passu* between the Lenders (including the Debenture Holders) in the order of priority mentioned in paragraph 4.1 and 4.2 above.

#### 4.4 Time frame for creation of Security

- (a) The Borrower shall create, perfect and register the Security as stipulated in Clause 4.1 of this Agreement by the Stipulated Security Creation Date in a form and manner satisfactory to the Finance Parties.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

- (b) On and from the Signing Date, as and when any immoveable property is acquired by, allotted or made available to the Borrower, the Borrower shall take expeditious steps to create and perfect Security Interest (including by way of mortgage and/or assignment) over such additional immovable properties for the benefit of the Finance Parties in a form and manner acceptable to such parties or the Debenture Trustee or the Security Trustee (as the case may be).
- (c) The Borrower shall maintain the Security Interest, as envisaged pursuant to this Agreement and the Existing Documents, and shall execute the necessary Security Documents, in a form and manner satisfactory to the Persons in whose favour the Security Interest is proposed to be created, and such Security Documents shall always be kept in full force and effect.
- (d) The Obligors agree that in the event any of the security required to be created for the Facilities in terms of the relevant Existing Document has not been created or perfected to the satisfaction of the relevant Lenders as on the Signing Date (hereinafter referred to as the "**Outstanding Security**") then the Obligors shall ensure that such Outstanding Security is duly created and perfected within the timelines provided within the relevant Existing Document.

#### 4.5 Marketable Title

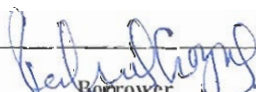
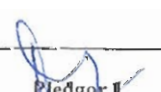

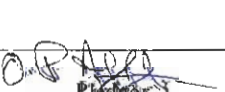




The Borrower shall make out a good and marketable title to its properties and assets (over which the Security is created or is proposed to be created) to the satisfaction of the Finance Parties and comply with all such formalities as may be necessary or required for the said purpose.

#### 4.6 Additional Security

If at any time till the Final Settlement Date, any of the Finance Parties are of the opinion that the Security provided by the Borrower has become inadequate to cover the Outstandings, then, on the relevant Finance Parties advising the Borrower to that effect, the Borrower shall and shall cause the Promoters to provide and furnish to the Finance Parties, to the satisfaction of the Finance Parties, such additional security and execute such further documents and agreements, as may be acceptable to the Finance Parties to cover such deficiency.

#### 4.7 Filings

All registrations/ filings with the Registrar of Companies or other Government Authority or any other Person, whatsoever, required in connection with the Security Documents will be made within the period specified in Schedule 6 of this Agreement and in any event prior to the Stipulated Security Creation Date.

 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

#### 4.8 Permissions

Each Obligor shall obtain all necessary Clearances for the creation, perfection and maintenance of the Security, a Guarantee or the Additional Pledge in respect of Part A Debt or the Pledge (as the case may be) required to be created (or procured) in terms of the S4A Financing Documents and the Existing Documents, including without limitation all corporate authorizations and the permission of the assessing officer under section 281(1)(ii) of the Income-tax Act, 1961, as and when required, and ensure that all such Clearances are, at all times, in full force and effect.

#### 4.9 Costs









The Borrower shall pay on demand to the Finance Parties, the cost incurred by any solicitors/ advocates/ company secretaries used by the Finance Parties, in connection with the creation and registration of Security (or the Pledge or the Additional Pledge – Part A Debt or a Guarantee), certification of charge thereof with the Registrar of Companies (or the relevant depository), compilation of search/ status reports or other similar matters (including without limitation any stamp duty costs in connection with the above).

#### 4.10 Extent of Security

Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that:

- (a) the Security will secure the Overall Amount (together with interest, additional interest, default interest, any other costs or interests) in connection with the Part A Debt and Part B Debt in respect of OCDs; and
- (b) the share/ benefit of each Lender in the Security shall never exceed the Part A Debt and Part B in respect of OCDs mentioned in the Sanction Letter of such each Lender.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

## SECTION 5 REPRESENTATIONS AND WARRANTIES

### 5.1 Representations and Warranties

In order to induce each Lender to enter into this Agreement and the other S4A Financing Documents, the Borrower represents and warrants to each Finance Party as follows:

(a) **Capacity**

Each of the Pledgor 1, the Pledgor 2, the Guarantor 1 and the Guarantor 2 has the full capacity to execute, deliver and perform this Agreement and has taken all necessary action to comply with the conditions and covenants contained herein.

(b) **Status**

The Pledgor 3 is a limited liability company duly organised and validly existing under Applicable Law and has the power and authority to own its assets, to engage in the business in which it engages or proposes to engage.

(c) **Due Authorisation**

The Pledgor 3 has full power and corporate authority to enter into, deliver and perform the terms and provisions of this Agreement, the S4A Financing Documents and the other Existing Documents and in particular, to exercise its rights, perform the obligations expressed to be assumed by and make the representations and warranties made by it in this Agreement the S4A Financing Documents and the other Existing Documents.



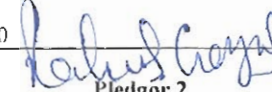
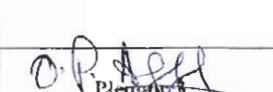

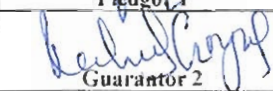
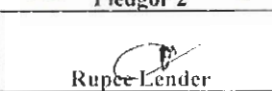
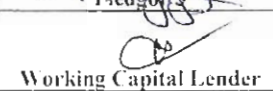
(d) **Corporate Action**

All corporate and other action required to authorise the execution, delivery and performance by the Obligors (save and except the Pledgor 1, the Pledgor 2, the Guarantor 1 and the Guarantor 2) of this Agreement, the S4A Financing Documents and the other Existing Documents and in particular, the exercise of rights and performance of the obligations expressed to be assumed (or proposed to be assumed) by it under this Agreement, the S4A Financing Documents and the other Existing Documents, has been duly taken.

(e) **Legal Validity**

- (i) This Agreement, the S4A Financing Documents and the other Existing Documents to which the Obligors are a party are their legally binding, valid and enforceable obligations.
- (ii) This Agreement, the S4A Financing Documents and the other Existing Documents to which it is a party is in the proper form for its enforcement in the jurisdiction of its incorporation.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupce Lender	 Working Capital Lender



(f) **No Violation**

The execution, delivery and performance by the Obligors of this Agreement, the S4A Financing Documents and the other Existing Documents is not in violation of any Applicable Law, constitutional document, mortgage, trust, instrument, agreement or other instrument, arrangement, obligation, duty or any order, writ, injunction or decree of any court or Governmental Authority, by which the Borrower is bound and will not result in the creation or imposition of (or the obligation to create or impose) any Security Interest upon any of the assets of the Obligors except for those permitted to exist under the terms of this Agreement, the S4A Financing Documents and the other Existing Documents.

(g) **No Litigation**

Except as disclosed to the Lenders on or prior to the Signing Date in writing by the Borrower, no litigation, investigation or proceeding, whether judicial, quasi-judicial, administrative or otherwise, before any arbitrator or courts of law or Governmental Authority or any Legal Proceedings, whether in India or in any overseas jurisdiction which is likely to have Material Adverse Effect, is pending or threatened against any Obligor or any of their respective assets.

(h) **No Insolvency**

None of the Obligors have taken any corporate action and to the best of knowledge of the relevant Obligors, no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding up, dissolution, or reorganization or for appointment of a receiver, administrator, trustee or similar officer of it or of any or all assets or revenues.

(i) **No Default**

Save and except for Existing Events of Default, no Default has occurred or is subsisting. Further, the Borrower is neither in breach of any agreement to which it is a party or which is binding on it or any of its assets, nor has it received any notice from the counter parties to such agreements notifying commission of an event of default there under by the Borrower, which is likely to have a Material Adverse Effect.

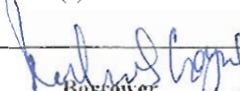
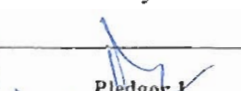
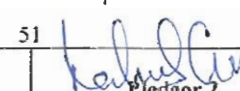
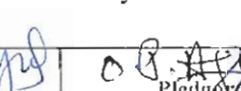

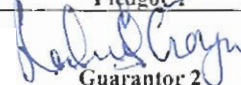
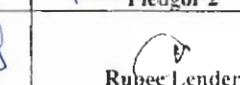
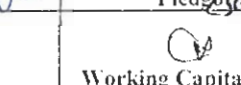
(j) **Taxes**

Each Obligor has filed all Tax returns required by Applicable Law to be filed by it and is not in arrears of any public demands for any Taxes due and payable to any Governmental Authority except for disputed demands.

(k) **Security Interests**

(i) the Borrower and any other Person required to create Security Interest over any

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

of its assets pursuant to this Agreement, owns or has good, legal or beneficial or other interest in such assets and except for any Permitted Security Interests, no other Security Interest exists over any of the assets of the Borrower or over any such assets of such other Person;

- (ii) all Security Documents when executed, delivered and registered (where necessary or desirable) and when appropriate forms are filed as required under Applicable Law, shall create the Security Interests expressed to be created thereby over the assets referred therein; and
- (iii) the claims of each Finance Party to the proceeds of the Security shall rank in the order of priority as may be stipulated in the relevant Security Documents.

(l) **No Material Adverse Effect**

No Material Adverse Effect has occurred or is continuing.

(m) **No Sovereign Immunity**

- (i) The entry into by the Obligors of this Agreement, the S4A Financing Documents and the other Existing Documents constitutes, and the exercise by them of their rights and performance of their obligations under this Agreement, the S4A Financing Documents and the other Existing Documents and will constitute/ constitutes, private and commercial acts performed for private and commercial purposes; and
- (ii) the Obligors are not entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Agreement, the S4A Financing Documents or any other Existing Documents.

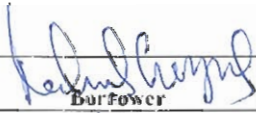
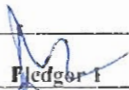

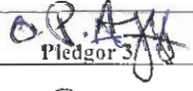




(n) **Registration and Filings**

All registrations, recordings, filings and notarisations of this Agreement, the S4A Financing Documents and the other Existing Documents shall be made within the prescribed statutory period or the time period prescribed in this Agreement and all payments of any tax or duty relating thereto, including stamp duty and registration charges, which are required to be effected or made by the Borrower in order to ensure the legality, validity, enforceability or admissibility in evidence of such documents have been made.

(o) **Subsidiaries**

The Borrower has no subsidiaries and owns no equity interest in any other Person, other than as disclosed to the Lenders in writing on or prior to the Signing Date.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

(p) **Insurance**

All Insurance Contracts required to be obtained by the Borrower as may be specified by the Lenders have been obtained at the times and in the manner required and are in full force and effect 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 there under to less than the amount provided in the relevant policy and insurance coverage provided by such insurance.

(q) **Information**

- (i) the financial statements of the Borrower delivered to the Finance Parties represent a true and fair view of its financial condition in all respects of as of the date of such statements;
- (ii) all audited Financial Statements of the Borrower delivered to the Lenders have been duly audited by the Auditor;
- (iii) all information provided in writing or documents furnished to the Lenders or any representatives, advisors, advocates and consultants of the Lenders in connection with the transaction contemplated hereby and in the other S4A Financing Documents and the other Existing Documents, by or on behalf of the Borrower and its representatives and associates is true, correct and complete in all respects on the date hereof, and is not false or misleading in any respect nor incomplete by omitting to state any fact necessary to make such information not misleading in any respect; and
- (iv) no fact is known to the Borrower which could be expected to have a Material Adverse Effect, which has not been disclosed in writing to the Lenders.

(r) **Authorised and Issued Share Capital**



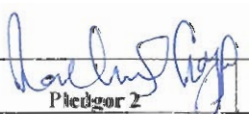

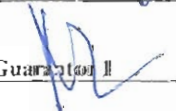
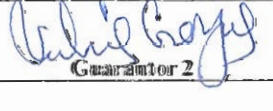
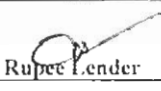

The authorised share capital of the Borrower is Rs. 25,00,00,000 (rupees twenty five crores only) split into 25,00,000/- (twenty five lakhs) equity shares of Rs. 100 (rupees one hundred only)/- each and the paid up share capital of the Borrower is Rs. 19,54,64,800 (rupees nineteen crores fifty four lakhs sixty four thousand eight hundred only) split into 19,54,648 (nineteen lakhs fifty four thousand six hundred forty eight) equity shares of Rs. 100 (rupees one hundred only)/- each. The Borrower has not issued any instrument to any Person which is convertible into equity shares of the Borrower.

(s) **Clearances**

All Clearances, approvals, permits, consents, licenses, registrations or other authorisation of any nature required as of date for:

- (i) the execution, delivery and performance of this Agreement, the S4A Financing Documents or any other Existing Documents;

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender

- (ii) the legality, validity, binding effect or enforceability of this Agreement, the S4A Financing Documents or any other Existing Documents;
- (iii) ownership of the assets of the Borrower;
- (iv) conduct of the Business of the Borrower; and

have been obtained and are in full force and effect and the Borrower/ Obligors are in compliance with the terms thereof.

(t) **Nature of Obligations**

The obligations under this Agreement, the S4A Financing Documents or the other Existing Documents constitute direct, unconditional and general obligations of the Borrower and rank at least *pari passu* as to priority of payment to all other secured indebtedness of the Borrower other than any priority established under Applicable Law.

(u) **Defaulters List**

Other than as notified by the Borrower in writing to the Lenders on or prior to the Signing Date, the names of the Borrower and/ or its directors do no figure in any list of defaulters circulated by the RBI/ CIBIL.

(v) **Compliance with Section 185 of the Companies Act, 2013**


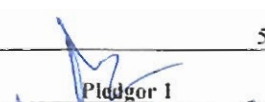
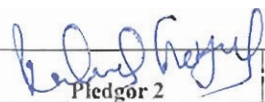
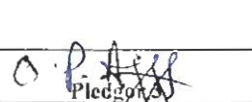


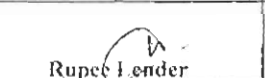

(i) The Pledgor 3 confirms that:

- (A) the entry into and the performance by it of its obligations under this Agreement and the other S4A Financing Documents (to which it is a party) is compliant with and will not result in a breach of the provisions of Section 185 of the 2013 Act and the rules framed thereunder; and
- (B) the Borrower, its board of directors, managing director or manager is not "accustomed to act" in accordance with the directions or instructions of the board of directors, or any director or directors of the Pledgor 3.

(ii) The Borrower confirms that:

- (A) the entry into and the performance by it or any other Obligors of its obligations under this Agreement and the other S4A Financing Documents is compliant with and will not result in a breach of the provisions of Section 185 of the 2013 Act and the rules framed thereunder; and
- (B) the Borrower, its board of directors, managing director or manager is not "accustomed to act" in accordance with the directions or instructions of the board of directors, or any director or directors of the Pledgor 3.

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 Borrower	 Pledgor 1	 Pledgor 2	 Pledgor 3
 Guarantor 1	 Guarantor 2	 Rupee Lender	 Working Capital Lender