

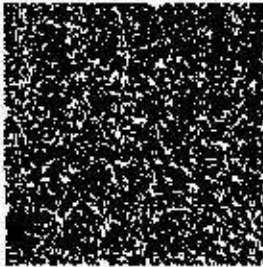
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

| | |
|---------------------------|--|
| Certificate No. | : IN-DL55108034077930P |
| Certificate Issued Date | : 20-Nov-2017 02:45 PM |
| Account Reference | : IMPACC (IV)/ dl777203/ DELHI/ DL-DLH |
| Unique Doc. Reference | : SUBIN-DL77720312626913116866P |
| Purchased by | : B9 BEVERAGES PVT LTD |
| Description of Document | : Article 5 General Agreement |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : B9 BEVERAGES PVT LTD |
| Second Party | : MILESTONE TRUSTEESHIP SERVICES PVT LTD |
| Stamp Duty Paid By | : B9 BEVERAGES PVT LTD |
| Stamp Duty Amount(Rs.) | : 500 (Five Hundred only) |



.....Please write or type below this line.....

THIS STAMP PAPER FORMS PART AND PARCEL OF DEBENTURE TRUST DEED
DATED 29th NOVEMBER 2017



Shashi Jain *De*



Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.aholstamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
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.

DEBENTURE TRUST DEED

Dated: November 24, 2017

DEBENTURE TRUST DEED

BY AND BETWEEN

B9 BEVERAGES PRIVATE LIMITED
as the Company / issuer

AND

MR. ANKUR JAIN
as Promoter 1

AND

MS. SHASHI JAIN
as Promoter 2

MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED
as the Debenture Trustee

**IN RESPECT OF THE ISSUANCE OF 300 UNRATED UNLISTED UNSECURED REDEEMABLE
NON-CONVERTIBLE DEBENTURES AGGREGATING UP TO RS. 30,00,00,000/- (RUPEES THIRTY
CRORES ONLY)**

**THIS DEBENTURE TRUST DEED (this "Deed") is made on this 24th day of November, 2017 at New
Delhi,**

BY AND BETWEEN

B9 BEVERAGES PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Premise No. 106, Second Floor, Block H, Connaught Circus, New Delhi 110 001 (hereinafter referred to as the "Company" or "Issuer", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its



Shashi Jain



successors and permitted assigns) of the **First Part**;

AND

MR. ANKUR JAIN, an adult Indian inhabitant, having passport bearing number J3170161 and residing at 23, Hanuman Road, New Delhi - 110001 (hereinafter referred to as the "**Promoter 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, administrators, executors and permitted assigns) of the **Second Part**;

AND

MS. SHASHI JAIN, an adult Indian inhabitant, having Passport bearing number H9623605 and residing at 23, Hanuman Road, New Delhi - 110001 (hereinafter referred to as the "**Promoter 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, administrators, executors and permitted assigns) of the **Third Part**;

AND

MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 402-A, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra East, Mumbai - 400051 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **Last Part**.

Promoter 1 and Promoter 2 are hereinafter collectively referred to as "**Promoters**". The Company along with the Promoters are hereinafter collectively referred to as the "**Obligors**". The Obligors and the Debenture Trustee are hereinafter be collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Issuer is engaged in the business of manufacturing and selling of beer ("**Business**").
- B. The shareholding pattern of the Company as on the date of this Deed is as set out in **Schedule 1**. The authorised, issued, subscribed and paid up share capital of the Company as on the date of this Deed is as follows:

| | |
|--|---|
| | <ul style="list-style-type: none">(a) 1,19,42,550 (One Crore Nineteen Lakhs Forty-Two Thousand Five Hundred and Fifty) equity shares of Rs. 10/- (Rupees Ten only) each;(b) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred only) each;(c) 2,50,000 (Two Lakhs Fifty Thousand) Compulsory Convertible Cumulative Preference Shares of Rs. 15/- (Rupees Fifteen only) each;(d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred only) each;(e) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares of Rs. 100/- (Rupees |
|--|---|



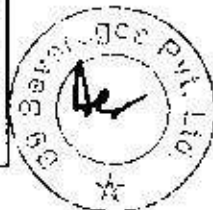
De,
Shashi Jain



- One Hundred only) each;
- (f) 20,00,000 (Twenty Lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares of Rs. 15/- (Rupees Fifteen only) each;
- (g) 12,000 (Twelve Thousand) Series B Compulsory Convertible Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred only) each;
- (h) 1200 (One Thousand and Two Hundred) Optionally Convertible Preference Shares of Rs. 15/- (Rupees Fifteen only) each;
- (i) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares of Rs. 15/- (Rupees Fifteen Only) each;
- (j) 30,94,666 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares of Rs. 15/- (Rupees Fifteen Only) each;
- (k) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares of Rs. 15/- (Rupees Fifteen only) each;
- (a) 1,19,35,105 (One Crore Nineteen Lakhs Thirty-Five Thousand One Hundred and Five) equity shares of Rs. 10/- (Rupees Ten only) each;
- (b) 24,784 (Twenty-Four Thousand Seven Hundred and Eighty-Four) Compulsory Convertible Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred only) each;
- (c) 2,42,555 (Two Lakhs Forty-Two Thousand Five Hundred and Fifty-Five) Compulsory Convertible Cumulative Preference Shares of Rs. 15/- (Rupees Fifteen only) each;
- (d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred only) each;
- (e) 44,910 (Forty-Four Thousand Nine Hundred and Ten) Series A1 Compulsory Convertible Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred only) each;
- (f) 18,74,248 (Eighteen Lakhs Seventy-Four Thousand Two Hundred and Forty-Eight) A2 Compulsory Convertible Cumulative Preference Shares of Rs. 15/- (Rupees Fifteen only) each;



De,
Shashi Jain



- (g) 1073 (One Thousand Seventy-Three) Optionally Convertible Preference Shares of Rs. 15/- (Rupees Fifteen only) each;
- (h) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares of Rs. 15/- (Rupees Fifteen Only) each;
- (i) 30,94,688 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares of Rs. 15/- (Rupees Fifteen Only) each;
- (j) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares of Rs. 15/- (Rupees Fifteen only) each;

- C. The Company shall, pursuant to the authority granted by the resolutions of its board of directors passed at its meeting held on November 7, 2017 and the resolutions of its shareholders passed at a meeting of the shareholders held on November 9, 2017 (a notice whereof was issued on November 7, 2017), issue and allot, on private placement basis, up to 300 unrated unlisted unsecured redeemable non-convertible debentures of the face value of INR 10,00,000/- (Rupees Ten Lakhs only) each, not exceeding an aggregate nominal value of INR 30,00,00,000/- (Rupees Thirty Crores only), ("NCDs") for cash, at par on private placement basis in 2 (two) tranches ("Tranches" and each a "Tranche"), pursuant to this Deed and in terms of the Information Memorandum to be issued by the Company ("Issue"). The First Tranche Debentures shall be issued against investment of an aggregate amount not exceeding Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) and the Second Tranche Debentures shall be issued against investment of an aggregate amount not exceeding Rs.5,00,00,000/- (Rupees Five Crores Only) in accordance with the terms of this Deed.
- D. The Debentures (*defined below*) are to be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the NSDL (*defined hereinafter*) from time to time. Therefore, the Company has entered into / intends to enter into an agreement with Depository, viz., NSDL, for issuing Debentures in the dematerialised form.
- E. The Debenture Trustee is registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the trustee consent letter dated October 25, 2017 by the Debenture Trustee which has been accepted by the Issuer, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the Debenture Holders (*defined hereinafter*), and each of their successors and assigns.
- F. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated on or about the date of this Deed ("**Debenture Trustee Agreement**") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto, including for holding the Security Interest (*defined hereinafter*) to be created by the Obligors in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders.
- G. Under the Terms and Conditions (*defined hereunder*), the Debt shall, *inter alia*, be secured by creation of Security Interests in favour of the Debenture Trustee for the benefit of the Debenture Holders, including (a) a first ranking and exclusive charge in the nature of pledge to be created by the Pledgor over Pledged Shares in terms of the Share Pledge Agreement; and



Shashi Jain



(b) the irrevocable and unconditional personal guarantee to be given by the Personal Guarantor in terms of the Deed of Guarantee.

H. Accordingly, the Debenture Trustee has called upon the Obligors to execute a deed, being these presents, with a view to record the various terms and conditions and stipulations pertaining to the NCDs, including: (a) terms on which the NCDs are being issued to the Debenture Holders; (b) the creation of Security Interests and terms on which the Debenture Trustee shall hold the Security Interest in trust and for the benefit of the Debenture Holders; and (c) the Company's obligation in respect of the repayment of the Debt, and the Obligors have agreed to do so in the manner agreed by the Debenture Trustee as hereinafter provided.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these presents, capitalized terms used herein, except as otherwise defined, or unless there is anything in the subject or context inconsistent therewith, shall have the meanings assigned to them hereinafter.

- 1.1.1. "Act" means the Companies Act, 2013.
- 1.1.2. "Accrued Coupon" means, for any Debenture on any Calculation Date, the sum of Coupon that has become due and payable and remains unpaid.
- 1.1.3. "Additional Shares" shall have the meaning ascribed to this term under Clause 6.2.1(ii).
- 1.1.4. "Aggregate Capital" means the aggregate of (a) the book value of equity shares of the Issuer; (b) book value of preference shares of the Issuer and (c) the share premium account of the Issuer.
- 1.1.5. "Applicable Law" means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.
- 1.1.6. "Articles" means the Articles of Association of the Company.
- 1.1.7. "Authorisation" means:
- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgment or registration made or to be made with any Governmental Authority; or
 - (b) In relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
- 1.1.8. "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Chennai and New Delhi.
- 1.1.9. "Business Plan" means the business plan prepared by the Issuer for a period of 36 (thirty six) months and shall be reviewed and updated by the Parties each Financial



De
De
Shashi Jain

- 1.1.10. **"Calculation Date"** means (a) any day falling on or after the First Deemed Date of Allotment in respect of First Tranche Debentures, and (b) any day falling on or after the Second Deemed Date of Allotment in respect of Second Tranche Debentures.
- 1.1.11. **"Capital Raise"** means the capital raised by the Issuer by issuing CR Securities to any Person.
- 1.1.12. **"CR Securities"** means equity shares of the Issuer and includes securities compulsorily convertible into or exchangeable for equity shares save and except (a) securities issued pursuant to a bonus issuance or any employee stock option scheme of the Issuer, or (b) an issuance pursuant to equity linked warrants already issued and allotted prior to the Effective Date;
- 1.1.13. **"Change of Management Control"** means the Promoters ceasing to hold the Management Control the Company.
- 1.1.14. **"Competitor"** shall mean the Persons listed in **Schedule 11** hereto which list may be amended by the shareholders of the Company in accordance with their shareholders agreement and notified to the Debenture Trustee.
- 1.1.15. **"Conditions Precedent"** means a collective reference to the First Conditions Precedent and the Second Conditions Precedent, as set out in **Part A and Part C** of **Schedule 6** hereunder written.
- 1.1.16. **"Conditions Subsequent"** means a collective reference to the First Conditions Subsequent and the Second Conditions Subsequent, as set out in **Part B and Part D** of **Schedule 6** hereunder written.
- 1.1.17. **"Controlling", "Controlled by" or "Control"** with respect to any Person, means: (a) ownership or control (whether directly or otherwise) of more than 50% (fifty per cent) of the equity share capital, voting capital, or the like of the controlled entity, taken on a fully diluted basis.; or (b) control of, power to control the composition of, or power to appoint, more than 50% (fifty percent) of the members of the board of directors or other equivalent or analogous body of the controlled entity; or (c) the power to direct the management of such entity through voting rights, ownership or contractual rights; or (d) In case the entity is a partnership, private trust, ownership or control of more than 50% (fifty percent) of the beneficial interest of such partnership or trust, taken on a fully diluted basis.
- 1.1.18. **"Coupon Payment Period"** means collectively, First Tranche Coupon Payment Period and Second Tranche Coupon Payment Period.
- 1.1.19. **"Coupon Payment Date"** means the 5th (fifth) day from the date falling at the commencement of each Coupon Payment Period for the relevant Tranche.
- 1.1.20. **"Coupon"** means the interest payable (in advance) on the First Tranche Debentures and/ or the Second Tranche Debentures on the respective Coupon Payment Date for such Tranche at the Coupon Rate.
- 1.1.21. **"Coupon Rate"** means 18% (eighteen percent) per annum.
- 1.1.22. **"CP Completion Certificate"** means a certificate from the authorised representative of the Company to be provided to the Debenture Trustee in a form and manner satisfactory set out in **Schedule 8** hereunder written, which certificate shall certify that the First Conditions Precedent or the Second Conditions Precedent, as applicable, have been satisfied and would enclose the documentary proof in relation thereto.

RU

De,
Shashi Jain



- 1.1.23. **"CS Completion Certificate"** means a certificate from the authorised representative of the Company to be provided to the Debenture Trustee in a form and manner satisfactory set out in Schedule 8 hereunder written, which certificate shall certify that the First Conditions Subsequent or the Second Conditions Subsequent, as the case may be, have been satisfied and would enclose the documentary proof in relation thereto.
- 1.1.24. **"Debenture Holders"** means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and **"Debenture Holder"** means each such person.
- 1.1.25. **"Debenture Trustee Agreement"** means the debenture trustee agreement dated on or prior to the date of this Deed entered into between the Company, the Promoters and the Debenture Trustee.
- 1.1.26. **"Debentures"** means the NCDs which have been issued and allotted under each Tranche.
- 1.1.27. **"Debt"** means the aggregate of the outstanding: Investment Amount, Accrued Coupon, Redemption Premium, Default Interest (if applicable) and all outstanding charges, expenses and fees due, owing from time to time by the Company to the Debenture Holders and the Debenture Trustee under or in connection with the Debentures, this Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person). For the avoidance of doubt, it is clarified that any Debt which may be categorised under more than one of the categories mentioned above, shall not be double counted for the purposes of determination of the amount of Debt incurred.
- 1.1.28. **"Deed of Guarantee"** means the personal guarantee, with limited recourse to Guaranteed Asset, issued by the Personal Guarantor in favour of the Debenture Trustee dated on or about the date of this Deed.
- 1.1.29. **"Deemed Dates of Allotment"** means First Deemed Date of Allotment and the Second Deemed Date of Allotment collectively.
- 1.1.30. **"Default Interest"** means the amount of default interest payable in case of delay in repayment of the outstanding Investment Amount or payment of outstanding Coupon or over any unpaid sum in respect of the Debentures, calculated at the Default Interest Rate, on the unpaid amount, from the date on which such unpaid sum is actually due to the date on which the relevant overdue amounts are paid/ repaid.
- 1.1.31. **"Default Interest Rate"** means 1% (one percent) per month.
- 1.1.32. **"Delegate"** has the meaning ascribed to it in Clause 15.11.1.
- 1.1.33. **"Demand Notice"** has the meaning ascribed to it in the Deed of Guarantee.
- 1.1.34. **"Deposit Documents"** has the meaning given to it in the Share Pledge Agreement.
- 1.1.35. **"Depository"** means NSDL.
- 1.1.36. **"Effective Date"** means the date of execution of this Deed.
- 1.1.37. **"Encumbrance"** means any (i) lien, equitable interest, assignment by way of security, conditional sales contract, hypothecation, mortgage, pledge, similar encumbrance right of other Persons, claim, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, restriction or limitation on transferability, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), public right, common right, any provisional or executory attachment and any other interest held by a third party or other



Shastri & Associates
Shastri



encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest, option, right of first offer, or refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

- 1.1.38. **"End Use"** means the purpose for which the proceeds shall be used as specified in Clause 4.5 below.
- 1.1.39. **"EOD Redemption Amount"** means the sum equivalent to the aggregate of, outstanding: (a) Investment Amount; (b) Accrued Coupon; (c) Redemption Premium; (d) Default Interest (if applicable) and (e) all fees, charges and expenses due by the Obligors (whether jointly or severally) to the Debenture Trustee and/or Debenture Holders in relation to the Debentures, and payable to the Debenture Holders and/or the Debenture Trustee by the Obligors (whether jointly or severally) upon occurrence of an EOD Redemption Event.
- 1.1.40. **"EOD Redemption Event"** means the occurrence of redemption of the Debentures pursuant to an Event of Default, in relation to which an EOD Redemption Notice under Clause 11.1 has been issued by the Debenture Trustee.
- 1.1.41. **"EOD Redemption Notice"** means the notice issued by the Debenture Trustee for the redemption of the Debentures pursuant to the EOD Redemption Event.
- 1.1.42. **"Event of Default"** means an event or circumstance specified in Clause 10.
- 1.1.43. **"Financial Indebtedness"** means any indebtedness for or in respect of the following:
- (a) moneys borrowed;
 - (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
 - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
 - (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
 - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (h) shares (or any instruments convertible into shares) which are expressed to be redeemable or the subject of a put option;
 - (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
 - (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

but shall not include deposits or advances received by the Issuer in the ordinary course of business not exceeding INR 10,00,00,000 (Indian Rupees Ten Crores) per financial year. For the avoidance of doubt, it is clarified that any Financial Indebtedness which may be categorised under more than one of the categories



De
Shashi Jain



mentioned above, shall not be double counted for the purposes of determination of the amount of Financial Indebtedness Incurred.

- 1.1.44. **"Financial Quarter"** means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.
- 1.1.45. **"Financial Statements"** means in relation to an entity, its financial statements (both consolidated and non-consolidated) for the Financial Year or for any other period as may be provided.
- 1.1.46. **"Financial Year"** means the period of 1 (one) year commencing from April 1 of a particular year and ending on March 31 of the immediately succeeding year.
- 1.1.47. **"First Conditions Precedent"** means the conditions mentioned in Part A of Schedule 6 hereunder written.
- 1.1.48. **"First Conditions Subsequent"** means the conditions mentioned in Part B of Schedule 6 hereunder written.
- 1.1.49. **"First Deemed Date of Allotment"** means the date falling after the expiry of 2 (two) Business Days from the First Pay-in Date.
- 1.1.50. **"First Pay-in Date"** means the date on which the First Tranche Investment Amount shall be invested by the Debenture Holders towards the subscription of First Tranche Debentures in accordance with this Deed.
- 1.1.51. **"First Tranche Coupon Payment Period"** means a period of 1 (one) calendar month which, (i) in the case of the first coupon payment period, commences on the First Deemed Date of Allotment; and (ii) in the case of each subsequent coupon payment period, commences on the date falling immediately after the expiry of the previous coupon payment period.
- 1.1.52. **"First Tranche Debentures"** means the issue of 250 (two hundred and fifty) Debentures by the Issuer.
- 1.1.53. **"First Tranche Investment Amount"** means an amount of Rs.25,00,00,000/- (Rupees Twenty Five Crores only) to be invested by the Debenture Holders towards the subscription of the First Tranche Debentures.
- 1.1.54. **"GAAP"** means generally accepted accounting principles, standards and practices in India.
- 1.1.55. **"Governmental Authority"** means any: (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or (c) international organization, agency or authority including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law.
- 1.1.56. **"Guaranteed Assets"** has the meaning ascribed to the term in the Deed of Guarantee.
- 1.1.57. **"Guarantee Release Condition"** means Capital Raise of USD 50 million or more, in aggregate after the First Deemed Date of Allotment, by issuance of CR Securities.
- 1.1.58. **"Independent Chartered Accountant"** means a chartered accountant registered with the Institute of Chartered Accountants of India under the Chartered Accountants Act, 1949.
- 1.1.59. **"Indirect Tax"** means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.



Shashi Jain


- 1.1.60. "Information Memorandum" means the private placement offer letter, prepared in accordance with the Act, which shall be issued by the Issuer in respect of each Tranche of Debentures.
- 1.1.61. "Initial Debenture Holder" means Grand Anicut Trust - 1, being the initial subscribers of the Debentures and acting through its trustee, UTPL Corporate Trustees Private Limited and represented through its investment manager, Anicut Capital LLP.
- 1.1.62. "Initial Pledged Shares" means 27,27,273 (twenty seven lakhs twenty seven thousand two hundred and seventy three) equity shares of Issuer held by the Pledgor constituting 11.39% (eleven decimal point three nine per cent) of the issued and paid-up share capital of the Company, taken on a fully diluted basis, the details whereof are set out in Schedule 10 hereunder written.
- 1.1.63. "Investment Amount" means collectively First Tranche Investment Amount and Second Tranche Investment Amount.
- 1.1.64. "INR" or "Rs." or "Rupees" means the lawful currency of the Republic of India.
- 1.1.65. "Insolvency Event" means:
- (i) the Person entering into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
 - (ii) the Person admits in writing its inability to pay its debts generally when they are due; a moratorium being declared in respect of any Financial Indebtedness of the Person which is not resolved/ lifted in 30 days;
 - (iii) an application being filed against the Person under the Insolvency and Bankruptcy Code, 2016 and rules and regulations thereunder in respect of a financial debt and/or an operational debt exceeding Rs. 1,00,00,000/- (Rupees One Crore only);
 - (iv) any corporate action (excluding any third party corporate action), or any other voluntary legal proceedings or other procedure or step being taken in relation to the winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Person;
 - (v) the Person commencing a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar Applicable Law now or hereafter, or consenting to the admission of an order for involuntary proceeding under any such Applicable Law, or consenting to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for the whole or a substantial part of its property or takes any action towards its liquidation or dissolution;
 - (vi) an order being made or an effective resolution passed or analogous proceedings taken or filed for the winding up, bankruptcy or dissolution of any Person;
 - (vii) any liquidator, receiver, administrative receiver or trustee or any analogous officer having been appointed in respect of the whole or a substantial part of the property of any Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against whole or a substantial part of the assets or property of the Person;
 - (viii) commencement of corporate debt restructuring of the Person, or other than to carry out a reconstruction or amalgamation while solvent, in accordance with the terms and conditions of the Transaction Documents.
- 1.1.66. "Issue" has the meaning ascribed to it in Recital C above.



Shashi Jain

- 1.1.67. **"Issue Proceeds Account"** account to be maintained by the Company prior to the First Pay-in Date wherein the Investment Amount shall be deposited on the Pay-in Date.
- 1.1.68. **"Key Management Personnel"** has the meaning ascribed to it in the Act.
- 1.1.69. **"Lock-In Period"** means the period of 18 (eighteen) months commencing from the First Deemed Date of Allotment.
- 1.1.70. **"Management Control"** shall mean the right to appoint majority of the directors or to control the management or by way of being the managing director of the controlled entity or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- 1.1.71. **"Material Adverse Effect"** means the effect that would have (or could reasonably be expected to have) a materially adverse financial impact to:
- (a) the financial condition, business, operations, results of operations, assets of the Issuer representing a deviation in such parameters of 15% (Fifteen percent) or more from the positions of such parameters as reflected in the audited Financial Statements of the Issuer as of and for the period ending 31 March 2017; or
 - (b) the ability of any of the Obligors to perform and comply with their respective obligations under any Transaction Document; or
- the validity, legality or enforceability of any Security Interest expressed to be created pursuant to any Security Documents or on the priority and ranking of any of that Security Interests.
- 1.1.72. **"Majority Resolution"** means:
- (a) a resolution passed at a Meeting of the Debenture Holders; or
 - (b) written instructions given,
- by the Debenture Holders holding at least 51% (fifty one per cent) of the outstanding aggregate nominal value of the Debentures.
- 1.1.73. **"Maturity Date"** means, in respect of each of the Debentures, the date falling on 916th (nine hundred and sixteenth) day from the First Deemed Date of Allotment.
- 1.1.74. **"Maximum Security Margin"** means the value, determined under the Security Valuation Report in accordance with Clause 6.2.1(i), of the Pledged Shares being more than to 3.25 (three decimal point two five) times the outstanding Investment Amount.
- 1.1.75. **"Meeting of the Debenture Holders"** means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule 3.
- 1.1.76. **"Memorandum"** means the Memorandum of Association of the Company.
- 1.1.77. **"Minimum Security Margin"** means the value, determined under the Security Valuation Report in accordance with Clause 6.2.1(i), of the Pledged Shares being equivalent to at least 2.75 (two decimal point seven five) times the outstanding Investment Amount.
- 1.1.78. **"NSDL"** means the National Securities Depository Limited.
- 1.1.79. **"Observer Director"** has the meaning given to it in Clause 15.8.




 Shashi Jain

- 1.1.80. **"Observer Director Condition"** means (a) occurrence of an EOD Redemption Event in relation to an Event of Default, (b) the Debenture Trustee having given the EOD Redemption Notice in relation to the EOD Redemption Event in (a) to the Company, and (c) the Company having failed to comply with the requirements of the EOD Redemption Notice in (b).
- 1.1.81. **"Pay in Dates"** means the collective reference to the First Pay-in Date and the Second Pay-in Date, collectively.
- 1.1.82. **"Permitted Fund Transferee"** means a Permitted Transferee which is a fund or an investment vehicle, which directly or indirectly has control of a Competitor. For the purpose of this Clause, the term 'control' shall mean shall mean the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other like arrangement.
- 1.1.83. **"Personal Guarantor"** means the Mr. Ankur Jain.
- 1.1.84. **"Pledge"** means the first ranking and exclusive pledge created over the Pledged Shares in accordance with the Share Pledge Agreement.
- 1.1.85. **"Pledgor"** means the Mr. Ankur Jain.
- 1.1.86. **"Pledge Power of Attorney"** means irrevocable power of attorney executed by Pledgor in favour of the Debenture Trustee pursuant to the Pledge Agreement.
- 1.1.87. **"Pledged Shares"** means the aggregate of the Initial Pledged Shares, the Subsequent Pledged Shares (if pledged in accordance with the terms of this Deed) and the Additional Shares, less the Released Shares.
- 1.1.88. **"Proposed Debt Securities"** has the meaning ascribed to it in Clause 3.6 below.
- 1.1.89. **"Quarter End Date"** means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.
- 1.1.90. **"Quarter"** means a period of 3 (three) calendar months.
- 1.1.91. **"RBI"** means the Reserve Bank of India.
- 1.1.92. **"Record Date"** means, in respect of a Debenture, the day falling 15 (Fifteen) days before the Maturity Date and the relevant Coupon Payment Dates.
- 1.1.93. **"Redemption Amount"** means the sum equivalent to the aggregate of, outstanding: (a) the Investment Amount; (b) Accrued Coupon; (c) Redemption Premium; (d) Default Interest (if applicable); and (e) fees, charges and expenses due by the Company to the Debenture Trustee and/or the Debenture Holders, as the case may be, in relation to the Debentures, and payable by the Company to the Debenture Holders.
- 1.1.94. **"Redemption Premium"** means an amount equivalent to 1.5 (one decimal point five) per cent of the outstanding Investment Amount less any Redemption Premium already paid to the Debenture Holders.
- 1.1.95. **"Representations and Warranties"** means the representations and warranties mentioned in **Schedule 10** hereunder.
- 1.1.96. **"Register of Beneficial Owners"** means the register of beneficial owners of the Debentures maintained in the records of the Depository.



As
As
Shashi Jain

- 1.1.97. **"Registrar & Transfer Agent"** means Integrated Registry Management Services Private Limited.
- 1.1.98. **"Released Shares"** shall have the meaning ascribed to this term under Clause 6.2.1(iii)
- 1.1.99. **"Required Security Margin"** means the value of the Pledged Shares, determined under Security Valuation Report in accordance with Clause 6.2.1(i), being equivalent to at least 3 (three) times the outstanding investment Amount.
- 1.1.100. **"Right of First Refusal"** shall have the meaning ascribed to it in Clause 3.6.
- 1.1.101. **"ROFR Notice"** shall have the meaning ascribed to it in Clause 3.6.
- 1.1.102. **"ROFR Period"** shall have the meaning ascribed to it in Clause 3.6.
- 1.1.103. **"Security Documents"** means:
- the Share Pledge Agreement;
 - the Pledge Power of Attorney;
 - Deed of Guarantee; and
 - any other document that may be designated as a Security Document by the Debenture Trustee and the Company.
- 1.1.104. **"Second Conditions Precedent"** means the conditions mentioned in Part C of Schedule 6 hereunder written.
- 1.1.105. **"Second Conditions Subsequent"** means the conditions mentioned in Part D of Schedule 6 hereunder written.
- 1.1.106. **"Second Deemed Date of Allotment"** means the date falling after the expiry of 2 (two) Business Days from the Second Pay-in Date.
- 1.1.107. **"Second Pay-in Date"** means, the later of: (a) any date falling on or before April 30, 2018; or (b) any date falling on the expiry of 90 (ninety) days from the Capital Raise undertaken immediately after the Effective Date, or (c) such other date as mutually agreed between the Parties, on which date the Second Tranche Investment Amount shall be invested by the Debenture Holders towards the subscription of Second Tranche Debentures in accordance with this Deed.
- 1.1.108. **"Second Tranche Coupon Payment Period"** means a period of 1 (one) calendar month which, (i) in the case of the first coupon payment period, commences on the Second Deemed Date of Allotment; and (ii) in the case of each subsequent coupon payment period, commences on the date falling immediately after the expiry of the previous coupon payment period.
- 1.1.109. **"Second Tranche Debentures"** means the issue of 50 (fifty) Debentures by the Issuer.
- 1.1.110. **"Second Tranche Investment Amount"** means an amount of Rs.5,00,00,000/- (Rupees Five Crores only) to be invested by the Debenture Holders towards the subscription of the Second Tranche Debentures.
- 1.1.111. **"Security Interests"** shall refer to any security interest created for the purposes of securing the obligations of the Obligors in relation to the Debentures and shall include Pledge, the Deed of Guarantee, the Demand Promissory Note or any other agreement or arrangement having the effect of conferring security in favour of the Debenture Trustee.
- 1.1.112. **"Security Valuation"** in relation to the CR Securities of the Issuer, means the higher of: (a) the valuation of the CR Securities of the Issuer in the immediately preceding



De
Shashi Jain

Capital Raise; or (b) Rs. 650,00,00,000/- (Rupees Six Hundred and Fifty Crores only).

- 1.1.113. **"Security Valuation Report"** means the valuation report in respect of the CR Securities of the Issuer issued by the Independent Chartered Accountant.
- 1.1.114. **"Sequoia"** means collectively, (a) Sequoia Capital India Investments IV, a company established under the laws of Mauritius, having its principal office at 5th floor, Ebene Esplanade, 24, Cyber City, Ebene Mauritius; and (b) SCI Investments V, a company established under the laws of Mauritius, having its principal office at IFS Court, Bank Street, Twenty Eight, Cyber City, Ebene Mauritius, being the existing investors in the Issuer.
- 1.1.115. **"Share Pledge Agreement"** means the pledge agreement entered into between the Pledgor and the Debenture Trustee for the pledge of the Pledged Shares by the Pledgor in favour of the Debenture Trustee for the benefit of the Debenture Holders.
- 1.1.116. **"Subsequent Pledged Shares"** means such number of shares the value of which, determined under a Security Valuation Report, shall be equivalent to 3 (three) times the Second Tranche Investment Amount.
- 1.1.117. **"Tax"** means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any governmental authority or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and **"Taxes"** shall be construed accordingly.
- 1.1.118. **"Tax Act"** means the (Indian) Income Tax Act, 1961.
- 1.1.119. **"Tax Rules"** means the (Indian) Income Tax Rules, 1962.
- 1.1.120. **"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under this Deed.
- 1.1.121. **"Tenor"** means, with respect to each of the Debentures, a period of 916 (nine hundred and sixteen) days commencing from the First Deemed Date of Allotment.
- 1.1.122. **"Terms and Conditions"** means the terms and conditions on which the Debentures are to be issued, as set out in **Schedule 2** and as may, from time to time, be modified in accordance with this Deed.
- 1.1.123. **"Threshold Valuation"** means:
- (a) INR 650,00,00,000 (Rupees Six Hundred and Fifty Crores only), for any Capital Raise by February 28, 2018 (**"Immediate Capital Raise"**); or
 - (b) 80% of the value of the enterprise value in the immediately preceding Capital Raise, for any Capital Raise after the Immediate Capital Raise. For the purpose of this sub-clause, the term '*enterprise value*' shall mean the product of per CR Security price of the CR Securities being issued in such Capital Raise multiplied by the outstanding securities in Issuer after this Capital Raise.

It is clarified that, in the event of non-occurrence of the Immediate Capital Raise, the term **"Threshold Valuation"** shall mean Rs. 650,00,00,000 (Rupees Six Hundred and Fifty Crores only).



De De
Shashi Jain

- 1.1.124. **"Top Down Trigger Event"** shall have occurred when, based on the Security Valuation Report, it is determined that the value of the Pledged Shares is more than the Maximum Security Margin.
- 1.1.125. **"Top-Up Trigger Event"** shall have occurred when, based on the Security Valuation Report, it is determined that the value of the Pledged Shares has fallen below the Minimum Security Margin.
- 1.1.126. **"Transaction Documents"** means:
- this Deed;
 - the Debenture Trustee Agreement;
 - Security Documents;
 - Warrant Subscription Agreement;
 - the Information Memorandum; and
 - any other document that may be designated as a Transaction Document by the Debenture Trustee and the Obligors.
- 1.1.127. **"Transfer"** (including with correlative meaning, the terms **"Transferred by"** and **"Transferability"**) shall mean to transfer, sell, assign, create security interest in, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or dispose of, whether or not voluntarily;
- 1.1.128. **"USD"** means United States Dollars.
- 1.1.129. **"Voluntary Redemption Amount"** means the sum equivalent to the aggregate of, outstanding: (a) the Investment Amount; (b) the Accrued Coupon; (c) Redemption Premium; (d) Default Interest (if any); (e) fees, charges and expenses due by the Company to the Debenture Trustee and/or the Debenture Holders, and payable to the Debenture Holders and/or the Debenture Trustee on the Voluntary Redemption Date.
- 1.1.130. **"Voluntary Redemption Date"** means the date falling on the expiry of the notice period mentioned in the Voluntary Redemption Notice.
- 1.1.131. **"Voluntary Redemption Notice"** means the written notice of 30 (thirty) days issued by the Company to the Debenture Trustee after the expiry of the Lock-in Period, expressing its intention to redeem the Debentures before the Maturity Date.
- 1.1.132. **"Warrant Subscription Agreement"** means the agreement for grant of Warrant Subscription Right executed between the Obligors and the Initial Debenture Holder.
- 1.1.133. **"Warrant Subscription Consideration"** has the meaning ascribed to it in the Warrant Subscription Agreement.
- 1.1.134. **"Warrant Subscription Notice"** has the meaning ascribed to it in the Warrant Subscription Agreement.
- 1.1.135. **"Warrant Subscription Period"** has the meaning ascribed to it in the Warrant Subscription Agreement.
- 1.1.136. **"Warrant Subscription Right"** has the meaning ascribed to it in Clause 3.7 below.

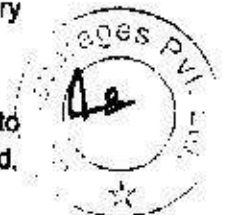
1.2 Construction

Unless a contrary indication appears, any reference in this Deed to:

- 1.2.1 **"assets"** includes present and future properties, revenues and rights of every description;
- 1.2.2 any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated,



De
Shashi Jain



supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;

- 1.2.3 "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a "Person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- 1.2.5 the term "days" shall, unless otherwise referred to as Business Days, mean calendar days;
- 1.2.6 references to "Obligors" shall, unless otherwise specified, mean the joint and several reference to the Obligors in these presents;
- 1.2.7 a time of day is a reference to Indian Standard time;
- 1.2.8 Section, Clause and Schedule headings are for ease of reference only;
- 1.2.9 words denoting the singular shall include the plural and vice versa;
- 1.2.10 unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate or letter given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate or letter as in this Deed;
- 1.2.11 any Event of Default is "continuing" or "outstanding" if it has not been remedied in accordance with this Deed or waived in writing by the Debenture Trustee.

2 APPOINTMENT OF THE DEBENTURE TRUSTEE, SETTLEMENT OF TRUST

2.1 Appointment of Debenture Trustee & Settlement of Trust

The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1000/- (Rupees One Thousand only) ("Initial Settlement Amount"). The Debenture Trustee hereby confirms receipt of and accepts the Initial Settlement Amount in trust hereby declares and agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and their transferees and assignees from time to time in accordance with the terms and conditions of this Deed.

2.2 The Debenture Trustee hereby declares that it shall hold:

- 2.2.1 the Initial Settlement Amount;
- 2.2.2 the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Obligors under the Transaction Documents;
- 2.2.3 the Security Interest created pursuant to the Security Documents; and
- 2.2.4 all monies received by it under the Transaction Documents, including as a result of enforcement of the Security Interest created pursuant to the Security Documents (or any part thereof) and/or the exercise of rights and remedies under the Transaction Documents (save for any sums received solely for its own account).



Shashi Jain

in trust for the benefit of the Debenture Holders and their transferees and assignees from time to time on the terms of the Transaction Documents.

2.3 The Debenture Trustee in such capacity as a trustee agrees:

- 2.3.1 to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holders;
- 2.3.2 to take whatever action required to be taken, from time to time, by the Debenture Trustee by the terms and provisions of this Deed and under the Applicable Laws, to exercise its rights and perform its duties and obligations under such documents; and
- 2.3.3 subject to the terms and provisions of this Deed and the Applicable Laws, to take such other action in connection with the foregoing as the Debenture Holders may require from time to time.

Provided that before initiating any action or exercising any right / discretion or performing any duty or granting any consent / approval under this Deed or any other Transaction Documents, the Debenture Trustee shall seek written instructions from the Debenture Holders and only upon receipt of relevant instructions from the Debenture Holders, shall the Debenture Trustee exercise its rights and perform its duties and obligations under each of the relevant documents, agreements, instruments and certificates referred to herein; provided further that in the absence of such instructions, the Debenture Trustee shall always act in accordance with the terms of this Deed or any other Transaction Documents. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holders.

2.4 Non Revocable Trust

The Debenture Trustee declares that it shall not revoke the trust hereby declared till the whole of the Debt is irrevocably discharged and paid in full by the Obligors under the Transaction Documents.

2.5 Effective Date

This Deed shall come into force and effect on the Effective Date.

3 ISSUE OF DEBENTURES

3.1 Issue Amount

The aggregate nominal value of all the NCDs under the Issue shall not exceed the Investment Amount, that is, INR 30,00,00,000 (Rupees Thirty Crores only).

3.2 Issue Mechanics

- 3.2.1 The Debentures shall be issued in dematerialised form.
- 3.2.2 The indicative dates for the opening and closing of the Issue, the Deemed Dates of Allotment and Pay-in Dates of the Debentures shall be set out in the Information Memorandum to be issued in respect of the Debentures.
- 3.2.3 The Issuer shall have, on or prior to the First Pay-in Date, opened or ensured that a zero balance account be maintained as the Issue Proceeds Account.
- 3.2.4 The application money to be paid by the Debenture Holders for the Debentures to be subscribed by them shall be deposited by the Debenture Holders by crediting the relevant amount directly into the Issue Proceeds Account. Pursuant to the receipt of the proceeds in the Issue Proceeds Account, the Company shall have the right to



Shashi Jam



transfer the said proceeds to such other account to deploy the same towards the End Use, provided however that, the Company shall have, prior to making such transfer, issued allotment letters in respect of the Debentures subscribed by the Debenture Holders on the relevant Deemed Date of Allotment. The Issuer shall, and the Promoters shall ensure that the Issuer shall credit the Debentures to the relevant depository accounts of each of such Debenture Holders within 14 (fourteen) Business Days from the Deemed Date of Allotment and that the Issuer shall provide evidence thereof to the satisfaction of the Debenture Trustee.

3.2.5 The obligation of the Debenture Holders to invest the First Tranche Investment Amount and the Second Tranche Investment Amount and subscribe to the First Tranche Debentures and the Second Tranche Debentures is conditional upon the fulfilment by the Company of each of the Conditions Precedent set out in Part A and Part C of Schedule 5 hereunder to the satisfaction of the Debenture Trustee prior to the deposit of the First Tranche Investment Amount and the Second Tranche Investment Amount into the Issue Proceeds Account by the Debenture Holders on the First Pay-in Date and the Second Pay-in Date, respectively. The Issuer shall be responsible for, and use all reasonable efforts to ensure the satisfaction of each of the Conditions Precedent required to be fulfilled by it within the time period stipulated therein.

3.2.6 The Issuer shall follow the following procedure for the issue of the Debentures:

- (a) Prior to inviting subscription monies for the issue of the First Tranche Debentures, the Company shall have completed / complied with all the First Conditions Precedent (more specifically detailed out in Part A of Schedule 5 of this Deed), except as those that have been waived by the Debenture Trustee (acting on the instructions of the Debenture Holders). Upon completion of all the First Conditions Precedent (except than those that have been waived) to the satisfaction of the Debenture Holders and the Debenture Trustee, the Company shall submit a CP Completion Certificate in respect of the completion of the First Conditions Precedent to the Debenture Trustee (along with evidence of completion of the First Conditions Precedent) in a form and manner set out in Schedule 8 hereunder.
- (b) Within 7 (seven) days of the receipt of the CP Completion Certificate in respect of the First Conditions Precedent, and subject to the Debenture Trustee and the Debenture Holders not disputing or contesting the completion of any of the First Conditions Precedent, the Debenture Trustee (acting upon instructions of the Debenture Holders) shall confirm in writing to the Company in the form set out in Schedule 6 hereunder written that the Company may issue the First Tranche Debentures or that the First Conditions Precedent have not been fulfilled and accordingly the process for issuance has to be followed again ("Confirmation Letter"). In the event that the Confirmation Letter is not received by the Company, then, the Company shall not be entitled to issue the Debentures.
- (c) Within a period of 2 (two) Business Days of receipt of the Confirmation Letter, and subject to the Debenture Trustee and the Debenture Holders not disputing or contesting the completion of any of the First Conditions Precedent, the Company shall issue a written notice to the Debenture Holders, in the format set out in Schedule 7 herein ("Issuance Notice"), inviting the Debenture Holders to subscribe to the First Tranche Debentures (with a copy marked to the Debenture Trustee) along with the Information Memorandum.
- (d) Upon receipt of the Issuance Notice and the Information Memorandum, the Debenture Holders shall invest the First Tranche Investment Amount and subscribe to the Debentures as provided in Clause 3.2.4 above.



De.
Shashi Jain

- 3.2.7 The Debenture Holders shall, under no circumstances be obligated to subscribe to the First Tranche Debentures if the Obligors fail to fulfil or comply with the First Conditions Precedent as set out in Part A of Schedule 5.
- 3.2.8 The process set out in Clause 3.2.6 above for the investment of the First Tranche Investment Amount and the subscription by the Debenture Holders to the First Tranche Debentures, shall be followed *mutatis mutandis* towards the investment of Second Tranche Investment Amount and the subscription of the Second Tranche Debentures. It is hereby clarified that the Debenture Holders shall, under no circumstances be obligated to subscribe to the Second Tranche Debentures, if the Obligors fail to fulfil or comply with the First Conditions Subsequent and/or Second Conditions Precedent. Notwithstanding anything to the contrary, it is hereby clarified that the Issuer shall, under no circumstances be obligated to issue the Second Tranche Debentures.
- 3.2.9 The Obligors shall complete / comply with all the Conditions Subsequent set out in Part B and Part D of Schedule 5, within such timeline from the First Deemed Date of Allotment and the Second Deemed Date of Allotment, as set out in the said Part B of Schedule 5 and Part D of the Schedule 5. Upon completion of all the Conditions Subsequent (except than those that have been waived to the satisfaction of the Debenture Holders), the Company shall submit a CS Completion Certificate to the Debenture Trustee (along with evidence of completion of the Conditions Subsequent) in a form set out in Schedule 8.

3.3 Debentures to be Dematerialized

As the Debentures are issued in dematerialised form which is subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, the Company and the Debenture Holders are required to comply with the same in addition to the procedure laid down in Schedule 4 hereto.

3.4 Pari Passu Obligations

The obligations of the Obligors including the obligations in respect to the Security Interests shall, between the Debenture Holders, inter-se rank *pari passu* without any preference or priority whatsoever except as otherwise stated in any Transaction Document (including in particular Clause 3.7 herein).

3.5 No Discount

The Debentures which are proposed to be issued by the Company shall be issued at face value and no discount is being offered to the Debenture Holders.

3.6 Warrant Subscription Right

The Initial Debenture Holder shall have the right and be entitled to subscribe to warrants of the Issuer in accordance with the terms and conditions set out in the Warrant Subscription Agreement ("Warrant Subscription Right"). The mechanics of the exercise of the Warrant Subscription Right are set out in paragraph 18 of Schedule 2 hereunwritten.

3.7 Right of First Refusal

In the event the Company proposes to raise any other indebtedness except indebtedness proposed to be raised to redeem the Debentures and repay the Debt (in part or in full), from the proceeds of fresh non-convertible debentures or non-convertible bonds proposed to be issued to any Person (not being the Initial Debenture Holder) ("Proposed Debt Securities"), then, the Initial Debenture Holder shall have a right of first refusal ("Right of First Refusal") to subscribe to all such Proposed Debt Securities. The mechanics of the Right of First Refusal are set out in paragraph 20 of Schedule 2 hereunwritten.

3.8 Terms and Conditions Binding



De,
Shashi Jain

The Terms and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them.

4 COVENANT TO PAY AND USE OF PROCEEDS

4.1 Covenant to Pay Redemption Amounts

The Issuer shall on the Maturity Date, unconditionally pay to, or to the order of, each Debenture Holder in INR the Redemption Amounts in accordance with the Terms and Conditions and the provisions of this Deed.

4.2 Covenant to Pay Coupon

The Issuer shall, on the applicable Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR the applicable Coupon in respect of the Debentures in accordance with the Terms and Conditions and the provisions of this Deed.

4.3 Default Interest

If payment of any amount due to a Debenture Holder is not made in accordance with Clause 4.1 and Clause 4.2 above, or otherwise in accordance with the Transaction Documents, as the case may be, the Issuer shall unconditionally pay to, or to the order of, each Debenture Holder, Default Interest payable on such amount calculated at the Default Interest Rate. The Default Interest will be payable from the date of default in payment of any amount due to the Debenture Holder till the date on which the amount due is duly paid by the Company to the Debenture Holder, in accordance with the Terms and Conditions and the provisions of this Deed.

4.4 Debenture Redemption Reserve

The Issuer hereby agrees and undertakes that, the Issuer shall create a debenture redemption reserve as required under Section 71 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, in the manner and subject to the terms and conditions provided for therein. On and from the time of creation of the debenture redemption reserve as specified hereinabove, the Issuer shall provide to the Debenture Trustee, annual statements certifying the compliance by the Issuer with such requirement.


4.5 End Use

The Investment Amount raised by the Issue in respect of each Tranche of Debentures shall be utilised by the Issuer in the manner set forth in the Business Plan, primarily for meeting working capital requirements of the Issuer and for such other purposes as may be agreed by the Debenture Trustee in writing. The Issuer shall, and the Promoters shall ensure that the Issuer shall furnish to the Debenture Trustee, a certificate issued by the Issuer's chartered accountant certifying that the First Tranche Investment Amount and the Second Tranche Investment Amount, has been utilised towards the End Use only ("End Use Certificate"). The Issuer shall, and the Promoters shall ensure that the End Use Certificate is furnished to the Debenture Trustee within 14 (fourteen) days of the relevant Deemed Date of Allotment.

5 CONDITIONS PRECEDENT & CONDITIONS SUBSEQUENT

The Company shall have duly fulfilled the Conditions Precedent set out in Part A and Part C of Schedule 5 hereunder written, prior to the relevant Pay-in Dates. The Company shall deliver or cause to be delivered to the Debenture Trustee the CP Completion Certificate along with all the documents and evidence listed therein confirming the same, prior to the such Pay In Dates. The Company shall fulfil / duly comply with the Conditions Subsequent set out in Part B and Part D of Schedule 5 within the timelines set out therein. Upon completion of all the Conditions Subsequent (other than those that have been waived to the satisfaction of the Debenture Holders), the Company shall submit a CS Completion Certificate to the Debenture Trustee along with evidence of completion of the Conditions Subsequent.




Shashi Jain

6 SECURITY INTERESTS

6.1 Security Interests

6.1.1 The Issuer shall cause the Promoter 1 to create the following Security Interests in favour of the Debenture Trustee, in order to secure the redemption of the Debenture or repayment of the Debt:

- (a) the first ranking and exclusive charge in the nature of Pledge over the Pledged Shares in the manner, and upon the terms and conditions provided in the Share Pledge Agreement. Provided however that, the Subsequent Pledged Shares shall be pledged by the Pledgor in favour of the Debenture Trustee immediately prior to the investment of the Second Tranche Investment Amount by the Debenture Holders towards subscription of the Second Tranche Debentures; and
- (b) an irrevocable and unconditional personal guarantee by the Personal Guarantor, in the manner and upon the terms and conditions mentioned in the Deed of Guarantee. Notwithstanding anything to the contrary contained in any Transaction Document, upon the occurrence of the Guarantee Release Condition, the Parties shall in good faith discuss if the Deed of Guarantee is to be released and discharged in full.

6.1.2 The Issuer shall issue the following cheques duly signed by the authorised representative for and on behalf of the Company:

- (a) 32 (thirty two) post dated cheques towards the payment of the Coupon in relation to First Tranche Debentures bearing the relevant Coupon Payment Dates;
- (b) post dated cheques towards the payment of the Coupon in relation to Second Tranche Debentures bearing the relevant Coupon Payment Dates shall be issued immediately prior to the investment of the Second Tranche Investment Amount;
- (c) 1 (one) post dated cheque towards the payment of Redemption Amount in relation to First Tranche Debentures on the Maturity Date;
- (d) 1 (one) post dated cheque towards the payment of Redemption Amount in relation to Second Tranche Debentures on the Maturity Date shall be issued immediately prior to the investment of the Second Tranche Investment Amount; and
- (e) 1 (one) undated cheque towards the payment of EOD Redemption Amount or Voluntary Redemption Amount, as may be applicable.

6.1.3 In addition to the foregoing, the Issuer shall execute and issue a Demand Promissory Note along with a Letter of Continuity in favour of the Debenture Trustee, in respect of the First Tranche Debentures. The Issuer shall execute and issue a Demand Promissory Note along with a Letter of Continuity in favour of the Debenture Trustee, in respect of the Second Tranche Debentures, immediately prior to the investment of the Second Tranche Investment Amount.

6.2 Covenants, Undertakings and Other Provisions relating to Security Interest

6.2.1 Security Valuation

- (i) The Issuer shall, and the Promoter 1 shall ensure that the Issuer shall, procure the Security Valuation Report from an Independent Chartered Accountant immediately and in any case within 5 (Business Days) of the



De
Shashi Jain

completion of each Capital Raise, reflecting the value of the Pledged Shares computed at the Security Valuation and furnish the Security Valuation Report to the Debenture Trustee within 10 (ten) Business Days from the date of completion of Capital Raise. It is clarified that, for the purpose of this Clause, the completion of the Capital Raise shall be deemed to have occurred upon issue and allotment of the CR Securities to the Person subscribing to such CR Securities in such Capital Raise. It is clarified that, in the event the Issuer fails to procure the Security Valuation Report in accordance with this clause, then, the Debenture Trustee shall have the right (but not an obligation) to appoint the Independent Chartered Accountant at the costs and expense of the Issuer and procure the Security Valuation Report from such Independent Chartered Accountant.

- (ii) Based on the Security Valuation Report, if a Top-Up Trigger Event has occurred then, the Debenture Trustee shall, by issuing a notice in writing to the Issuer and the Pledgor ("**Top-Up Notice**"), cause the Pledgor to pledge such number of additional unencumbered equity shares held by the Pledgor in the Issuer ("**Additional Shares**") that the value of Additional Shares along with the Pledged Shares is at least equal to the Required Security Margin. The Pledgor shall and the Issuer shall ensure that the Pledgor shall create and perfect the pledge over the Additional Shares within 30 (thirty) days from the date of the Top-Up Notice and in the manner set out in the Share Pledge Agreement.
- (iii) Based on the Security Valuation Report, if a Top-Down Trigger Event has occurred then, the Issuer shall, by issuing a notice in writing to the Debenture Trustee ("**Top-Down Notice**"), request release the pledge created by the Pledgor over such number of Pledged Shares ("**Released Shares**") such that the value of the Pledge Shares after the release of the Released Shares is equal to the Required Security Margin. The Debenture Trustee shall release the pledge over the Pledged Shares within 30 (thirty) days of the date of the Top-Down Notice.

6.2.2 Continuing Security

The Security Interests created by or pursuant to these presents are a continuing security and shall remain in full force and effect, notwithstanding any intermediate payment or settlement of account of part of the Debt and shall continue till the full and final payment/discharge of the whole of the Debt due to the Debenture Holders and / or the Debenture Trustee. Subject to clause 11.4, the Security Interest may be enforced against the Obligors without first having recourse to any other rights of the Debenture Holders.


6.2.3 Cumulative Powers

The powers which this Deed confers on the Debenture Trustee and any receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and the Transaction Documents, and may be exercised as often as the Debenture Trustee in accordance with these presents. The Debenture Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Obligors acknowledge that the powers of the Debenture Trustee shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee.

6.2.4 Avoidance of Payments

If any amount paid by the Obligors in respect of the Debt is avoided or set aside on the liquidation, insolvency resolution process or occurrence of an Insolvency Event or otherwise, and therefore not calculated towards satisfaction of the Debt or part




De,
Shashi Jain

thereof (as the case may be) then for the purpose of this Deed such amount shall not be considered to have been paid.

6.2.5 Covenants And Permitted Use

- (a) The Obligors shall observe and perform each of the covenants set forth in the Transaction Documents, which covenants are hereby incorporated herein by reference and made a part of this Deed as if such covenants and other relevant provisions were set forth in full herein.
- (b) The Issuer shall, and the Promoters ensure that the issuer shall, utilize the Investment Amount for the End Use only and for no other purpose.

6.3 Additional Covenants in respect of Security Interests

The Obligors shall comply with the following covenants in addition and supplemental to the General and Information Covenants of the Obligors as set out in Clause 9 of this Deed:

- 6.3.1 Save and except as provided in the Transaction Documents, the Promoter 1 shall not, without the prior approval of the Debenture Trustee and the Debenture Holders, sell or dispose of the Pledged Shares or any part thereof or create thereon any Encumbrance thereon.
- 6.3.2 The Promoter 1 shall not, during the continuance of the Security Interest created in accordance with the Security Documents, without the permission in writing of the Debenture Trustee, withdraw the Pledged Shares and/or rescind or revoke the Personal Guarantee and substitute the same with other property, save and except as permitted under the Transaction Documents.
- 6.3.3 The Obligors undertake and covenant that if any penalty or legal costs or any other charges are paid for the stamping and registration of this Deed or any supplement or addition thereto or any other additional security documents by the Debenture Trustee or the Debenture Holders, the Obligors shall pay to the Debenture Trustee or the Debenture Holders (as the case may be) the amount thereof immediately and in any case within 15 (fifteen) Business Days of being demanded by Debenture Trustee or the Debenture Holders (as the case may be).

7 MISCELLANEOUS PROVISIONS

7.1 Receipt Of Debenture Holder

The receipt of each Debenture Holder or if there be joint holders, then the receipt of any one of such Debenture Holders or of the survivors or survivor of the Debenture Holder(s) of the Redemption Amount shall be a good discharge to the Debenture Trustee and the Company.

7.2 Trusts of Debentures not Recognised

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

7.3 Surrender of Debentures on Payment

The Company shall make the payment of the Redemption Amount or Voluntary Redemption Amount or the EOD Redemption Amount, as the case may be, to the Debenture Holder(s) or to any subsequent transferee(s) who is/are entitled to receive such payment, on the Maturity Date or upon the receipt of the Voluntary Redemption Notice or EOD Redemption Notice, as the case may be. Upon receipt of the Redemption Amount or Voluntary Redemption Amount or the EOD Redemption Amount, as the case may be, the Debenture Holder(s) or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Company.



De,
Shashi Jain

7.4 Debentures Free From Equities

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

7.5 Register Of Debenture Holder

The Company shall, as required by Section 88 of the Act, keep at its Registered Office a Register of the Debenture Holders. For the above purpose the Company shall request the Registrar and Transfer Agent of the Company to provide a list of Debenture Holders as at the end of day on the day falling 1 (one) Business Day prior to Record Date. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours.

7.6 Meetings and Resolutions of the Debenture Holders

All meetings to be held between and resolutions to be passed by the Debenture Holders under the provisions of the Transaction Documents shall be held or passed in compliance with Schedule 3 hereto.

8 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

8.1 Subject to the disclosure contained in the Information Memorandum, the Obligors hereby make the Representations and Warranties as set out in Schedule 9 hereunder to the Debenture Trustee and the Debenture Holders as on the date hereof and these Representations and Warranties shall be deemed to be repeated by the Obligors on and as on each Quarter End Date during the Tenor of the Debentures, as if made with respect to the facts and circumstances existing on such dates.

8.2 Each Debenture Holder by virtue of subscribing to/investing in the Debentures is deemed to represent and warrant that its subscription and holding of these Debentures: (i) does not require any Obligor to comply with any provision of the Foreign Exchange Management Act, 1999 and rules, regulations and circulars made thereunder (as amended from time to time); and (ii) does not attract any withholding tax under the Tax Act. Furthermore, Each Debenture Holder is deemed to acknowledge that the Obligors have relied on these representations in make the issuance of the Debentures.

9 OBLIGOR'S COVENANTS

9.1 General Covenants

The Obligors hereby undertake, covenant and confirm the following, at all times during the Tenor of the Debentures and until the Maturity Date:

9.1.1 The Issuer shall use the subscription monies received by the Company from the issue, only for the End Use and shall furnish the End Use Certificate in accordance with this Deed.

9.1.2 The Company shall ensure that the Promoters, at all times during the Tenor of the Debentures, be in Management Control of the Company.

9.1.3 The Issuer shall, and the Promoters shall ensure that the Issuer shall, procure the Security Valuation Report from the Independent Chartered Account in accordance with Clause 6.2.1 (i) above.

9.1.4 The Obligors shall ensure that in case of occurrence of a Top-Up Trigger Event, pledge the Additional Shares in accordance with Clause 6.2.1 (ii) above.

9.1.5 The Company shall comply with the Conditions Precedent and Conditions Subsequent as set out in this Deed prior to, and after the, issuance of the



De
De
Shashi Jain

Debentures, within the time period stipulated for its compliance or where no such time period is stipulated, within a reasonable timeline, as the case may be.

- 9.1.6 The Issuer shall file the annual returns and annual accounts with the Registrar of Companies for each Financial Year during the Tenor of the Debentures within the timeline prescribed under Applicable Laws.
- 9.1.7 The Company shall obtain, comply with and maintain all Authorisations necessary for running its Business, the absence of which results in a Material Adverse Effect.
- 9.1.8 The Personal Guarantor shall, during the Tenor of the Debentures, ensure that his net worth remains positive.
- 9.1.9 All the Financial Indebtedness of the Issuer shall be duly serviced and there shall not be any delay / default in payment of interest / instalments / repayments, as and when the same become due.
- 9.1.10 The Issuer shall ensure that any unsecured loan and monies advanced by any Promoters and/or the directors of the Issuer shall, at all times, be subordinated to the Debentures, and upon occurrence of an Insolvency Event in respect of the Issuer, the Promoters and/or the director, as the case may be, shall not be entitled to prove in competition to the Debenture Trustee. The Issuer further covenants that no payments shall be made in respect of any such indebtedness by the issuer until the discharge in full of the obligations of the Obligors in relation to the Debentures.
- 9.1.11 The Issuer shall maintain its corporate existence and be entitled to carry on its Business and operations and comply with all Applicable Laws in all material respects, at all times.
- 9.1.12 The Issuer shall ensure that all the Taxes payable on, and in relation to, any of the Transaction Documents has been paid in full.
- 9.1.13 The Company shall not pass any resolution or take any steps which results in an Insolvency Event (whether immediately or with the passage of time) in respect of the Issuer.
- 9.1.14 The Company shall, and the Promoters shall ensure that the Company, at all times, maintains its ratio of debt to Aggregate Capital below 2:1.
- 9.1.15 The Obligors shall promptly and in any case within 3 (three) Business Days notify the Debenture Trustee in writing of the details of: (a) any litigation, arbitration or administrative proceedings instituted; or (b) threatened in writing to be instituted against the Company, save and except litigations, arbitrations or administrative proceedings which, (a) if quantifiable, have a pecuniary claim of less than Rs.50,00,000/- (Rupees Fifty Lakhs only); or (b) if not quantifiable, then, not likely to hinder the ability of the Issuer to carry on the Business.
- 9.1.16 The Pledgor and the Issuer shall ensure that the pledge created over the Pledged Shares in favour of the Debenture Trustee in accordance with the Transaction Documents, is and shall at all times remain intact and the Pledged Shares are free from any Encumbrances other than those in effect as of the date hereof.
- 9.1.17 In the event the Debenture Trustee seeks to enforce the Security Interests, upon occurrence of an Event of Default, the Obligors shall provide all requisite assistance to the Debenture Trustee for obtaining no-objection certificate, Authorisations or such other approvals from any person or Governmental Authority so that the enforcement proceedings initiated by the Debenture Trustee can be carried on without any hindrance.



De
Shashi Jan

- 9.1.18 Subject to compliance with confidentiality by Debenture Trustee and Debenture Holders and all visitors, the Issuer and/or its officers, agents, nominees shall permit the Debenture Trustee and/or the Debenture Holders to visit during normal working hours and inspect the books of records, documents and accounts of the Issuer, upon Debenture Trustee and/or the Debenture Holders providing reasonable advance notice to the Issuer to avoid any disruption to the business in the ordinary course of the Issuer and the Issuer shall use reasonable efforts to provide such access.
- 9.1.19 The Company shall maintain proper books of accounts in accordance with Applicable Law in material respects.

9.2 Specific Restrictive Covenants

The Issuer and the Promoters (as applicable) hereby covenant with the Debenture Trustee that, at all times during the term of this Deed and until the Debt is fully repaid to the Debenture Holders, they shall not without prior written consent of the Debenture Trustee:

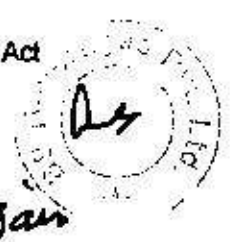
- 9.2.1 effect or attempt to effect any Change in the Management Control of the Company from the Promoters;
- 9.2.2 create any further Encumbrance over the Pledged Shares;
- 9.2.3 revoke or rescind the Deed of Guarantee;
- 9.2.4 undertake any Capital Raise (through initial public offering or private equity investment or otherwise) where the CR Securities Valuation is less than the Threshold Valuation;
- 9.2.5 buy-back, redeem or reduce the share capital of the Issuer or undertake any process to initiate the same till such time as the Issuer has not made the payments due to the Debenture Holders in that Financial Year or made provisions for the payment thereof;
- 9.2.6 declare any dividend to the shareholders of the Issuer for a particular Financial Year till such time as the Issuer has not made the payments due to the Debenture Holders in that Financial Year or made provisions for the payment thereof;
- 9.2.7 alter or modify the Memorandum and Articles of the Issuer in a manner prejudicial to the returns of the Debenture Holders;
- 9.2.8 enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
- 9.2.9 enter into any agreement or commitment of any sort, the terms of which conflict with the provisions of the Transaction Documents;
- 9.2.10 sourcing any unsecured financing by way of debt Issuance, loan finance, working capital or overdraft (or the like facilities) in a Financial Year for an amount exceeding 50% (fifty per cent) of the Aggregate Capital;
- 9.2.11 sell/lease or in any way dispose of any business or assets having value more than 15% (fifteen per cent) of the aggregate assets of the Issuer.

9.3 Information Covenants

The Issuer hereby covenants, undertakes and confirms to provide to the Debenture Trustee:

- 9.3.1 audited annual Financial Statements within the time frame as provided under the Act after the end of each Financial Year;

BH

De
Shashi Jain


- 9.3.2 Management Information System on a monthly basis, in the form and manner mutually agreeable to the Debenture Trustee and the Issuer;
- 9.3.3 within 30 (thirty) days from the end of each Financial Year, annual Business Plan, including budget for each Financial Quarter containing an income statement, detailed break-down of working capital appropriations of the Company;
- 9.3.4 monitoring data set out in Schedule 12 hereto, within 30 (thirty) days from the end of each Financial Quarter, provided however that the Issuer shall not be required provide any data under this clause in respect of the events (mentioned in Schedule 12) that have not occurred during such Financial Quarter;
- 9.3.5 information pertaining to the occurrence of any Event of Default or any event which, with the passage of time is reasonably likely to result into an Event of Default promptly upon becoming aware;
- 9.3.6 information regarding occurrence of any event (including a force majeure event), which can reasonably be expected to result in a Material Adverse Effect.

9.4 Other Covenants

Within 10 (Ten) Business Days from the end of each Financial Year, the Company shall submit a report to the Debenture Trustee (acting on the instructions of the Debenture Trustee), containing the following particulars:

- 9.4.1 updated list of names and addresses of the Debenture Holders;
- 9.4.2 details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof;
- 9.4.3 number and nature of grievances received from the Debenture Holders (a) resolved by the Company; and (b) unresolved by the Company and the reasons thereof;
- 9.4.4 list of directors on the Board of Directors of the Company, as at the end of the relevant Financial Quarter; and

9.5 Breach of the covenants by the Obligors may be waived

The Debenture Trustee may, at any time, waive on such terms and conditions as to it shall seem expedient, any breach by the Obligors of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however that the prior consent of all the Debenture Holders shall have been obtained by the Debenture Trustee for any such waiver.

10. EVENT OF DEFAULT

10.1 An event of default shall have occurred upon the happening of any event or circumstances mentioned hereunder ("Event of Default"):

- 10.1.1 Failure of the Obligors to honour any payment obligation (except the Coupon payment obligation), including the payment obligation arising on the Maturity Date or Voluntary Redemption Date and/or any other applicable due dates / events, in accordance with this Deed or other Transaction Document;
- 10.1.2 Failure of the Obligors to honour Coupon payment obligations on the Coupon Payment Date or in any case within 15 (fifteen) of the Coupon Payment Date;
- 10.1.3 Failure to comply with / fulfil the Conditions Subsequent within the timelines mentioned in this Deed or in any case within 15 (fifteen) days from the expiry of the period provided for each Condition Subsequent, save and except the Condition



Shashi Jain



present of future Financial Indebtedness of the Company or withdrawal / reduction of the cash credit/working capital facilities of the Company by any of the lenders/banks and such notice is not withdrawn within 15 (fifteen) days of the date of issuance of the notice, where such Financial Indebtedness (i) has been availed from a lender/bank/financial institution; and (ii) is for an aggregate amount in excess of Rs 5,00,00,000 (Rupees Five Crore only);

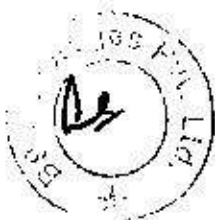
- 10.1.8 Utilization of the Investment Amount for any purpose other than the End Use and failure on the part of the Company to cure such event within 30 (thirty) days of its occurrence;
- 10.1.9 Occurrence of any Insolvency Event in relation to any of the Obligors and such event is not cured within 15 (fifteen) days of its occurrence; provided however that, the aforementioned period of 15 (fifteen) days shall not be available if an Insolvency Event occurs as a result of proceedings initiated by a financial creditor under the Insolvency and Bankruptcy Code of India, 2016;
- 10.1.10 Save and except as provided in this Deed, if without the prior approval of the Debenture Trustee, the Pledged Shares or any part thereof are sold, transferred, disposed of, charged, Encumbered or alienated;
- 10.1.11 Occurrence of a Material Adverse Effect in respect of the Company which is not cured within 30 (thirty) days of the Issuer becoming aware of such event;
- 10.1.12 The Company and / or the Promoters rescind / repudiate, or evidence an intention to rescind / repudiate any of the Transaction Documents, in whole or in part and failure on the part of the Company and / or the Promoters to withdraw such intention within 15 (fifteen) days of expressing such intention;
- 10.1.13 The Directors of the Company being declared Willful Defaulter in accordance with the parameters determined by RBI from time to time;
- 10.1.14 Any failure of the Company to comply with any of the provisions of the Transaction Documents in relation to the Security Interests (except Pledged Shares) created under the Transaction Documents and the Company fails to rectify such failure within 15 (fifteen) days of being called upon to do so by the Debenture Trustee;
- 10.1.15 If the value of the Pledged Shares is not maintained in accordance with the provisions of Clause 6.2.1 above;
- 10.1.16 If an attachment or expropriation or restraint or act of sequestration is levied on the Pledged Shares or any part thereof;
- 10.1.17 Cross Default
- (a) any Financial Indebtedness of the Issuer is not paid when due and the applicable cure period has lapsed without the Company remedying the same and in case there is no cure period in relation to such Financial Indebtedness, then, failure on the part of the Company to make the payment within 30 (thirty) days from the due date; or
- (b) any Financial Indebtedness of the Issuer is declared due and payable before its specified maturity as a result of an event of default;

where such Financial Indebtedness (i) has been availed from a lender/bank/financial institution; and (ii) is for an aggregate amount in excess of Rs 5,00,00,000 (Rupees Five Crore only).

- 10.1.18 If the Obligors suspend, cease or threaten to suspend or cease to carry on its Business, or gives notice of their intention to do so and fail to withdraw notice of intention within 15 (fifteen) days of issuing the such notice to the Debenture Trustee;

BY

Shashi Jain



- 10.1.15 If the value of the Pledged Shares is not maintained in accordance with the provisions of Clause 6.2.1 above;
- 10.1.16 If an attachment or expropriation or restraint or act of sequestration is levied on the Pledged Shares or any part thereof;
- 10.1.17 **Cross Default**
- (a) any Financial Indebtedness of the Issuer is not paid when due and the applicable cure period has lapsed without the Company remedying the same and in case there is no cure period in relation to such Financial Indebtedness, then, failure on the part of the Company to make the payment within 30 (thirty) days from the due date; or
- (b) any Financial Indebtedness of the Issuer is declared due and payable before its specified maturity as a result of an event of default;
- where such Financial Indebtedness (i) has been availed from a lender/bank/financial institution; and (ii) is for an aggregate amount in excess of Rs 5,00,00,000 (Rupees Five Crore only).
- 10.1.18 If the Obligors suspend, cease or threaten to suspend or cease to carry on its Business, or gives notice of their intention to do so and fail to withdraw notice of intention within 15 (fifteen) days of issuing the such notice to the Debenture Trustee;
- 10.1.19 If the Pledge created over the Pledged Shares by the Pledgor in accordance with the Share Pledge Agreement and/or the Deed of Guarantee is rendered defective or invalid or in the sole opinion of the Debenture Trustee is jeopardized or likely to be jeopardized and such defect or invalidity or jeopardy is not rectified within 15 (fifteen) days from the date of occurrence;
- 10.1.20 If the consolidated ratio of debt to Aggregate Capital of the Issuer exceeds 2:1 and failure on the part of the Company to revert the debt to Aggregate Capital ratio to 2:1 within 30 (thirty) days;
- 10.1.21 All or a material part of the undertaking, assets, rights or revenues of the Company is seized, nationalised, expropriated or compulsorily acquired by any Governmental Authority, or such Governmental Authority shall have assumed custody or control of the Business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof;
- 10.1.22 Any fraud, embezzlement, or siphoning off of the Company's funds or revenues by any director of the Company;
- 10.1.23 Any Authorizations required in relation to the performance by the Obligors of this obligations under the Transaction Documents is revoked or terminated, withdrawn, suspended, or materially modified or shall cease to be in full force and effect and the Obligors fails to reinstate such Authorizations within 15 (fifteen) days of revocation or termination, withdrawal, suspension or material modification;
- 10.1.24 The Promoters are arrested or convicted for a criminal offence involving moral turpitude, dishonesty or bribery;
- 10.1.25 Issuance of the Proposed Debt Securities in contravention of the provisions of this Deed;
- 10.1.26 Any enforcement action is initiated against the Promoters of the Company by



Shashi Jain



Governmental Authorities on account of non-payment of statutory dues under applicable labour laws as and when such payments become due and payable failure on the part of the Promoters to stay such enforcement action within 15 (fifteen) days of initiation;

- 10.1.27 Failure of the Issuer to pay its Taxes as and when such Taxes are due and/or demand in respect of such Taxes is raised by the relevant Governmental Authority unless, within 15 (fifteen) days of receipt of such demand, the Company demonstrates in writing to the Debenture Trustee that such demand is being contested in good faith or in accordance with Applicable Law.

11. CONSEQUENCES OF EVENT OF DEFAULT

- 11.1 In the event that the Debenture Trustee becomes aware of the occurrence of an Event of Default (whether as a result of the receipt by the Debenture Trustee of an intimation from the Company, Debenture Holders or otherwise), the Debenture Trustee shall issue the EOD Redemption Notice to the Company informing the Company that an EOD Redemption Event has occurred and thereby cause the Company to redeem the Debentures within 7 (seven) days of receipt of the EOD Redemption Notice by the Company such that the Debenture Holders receive an amount equivalent to the EOD Redemption Amount.
- 11.2 In the event that subsequent to the issuance of an EOD Redemption Notice, as provided for in Clause 11.1 above, the Issuer has failed to deposit monies equal to the EOD Redemption Amount by the end of the seventh day from the receipt of the EOD Redemption Notice, then, the Debenture Trustee shall have the right and be entitled to enforce the Security Interests as follows:
- 11.2.1 cause the Promoters and/ or the Company to mandatorily redeem and/ or purchase the Debentures immediately for an amount equivalent to the EOD Redemption Amount;
- 11.2.2 issue to the Pledgor the notice of invocation of Pledge in accordance with the Share Pledge Agreement and invoke the Pledge created over the Pledged Shares;
- 11.2.3 encash the cheques furnished to the Debenture Trustee;
- 11.2.4 call upon the Issuer to honor the Demand Promissory Note;
- 11.2.5 transfer the Debentures to any Person without any hindrance from the Obligors;
- 11.2.6 appoint the Observer Director on the board of directors of the Company in accordance with Clause 15.8.
- 11.3 Upon occurrence of the Event of Default as set out in Clause 11.1, the Obligors shall be obligated to pay Default Interest on all the outstanding amounts due and payable by the Company from the date of occurrence of the Event of Default, till the date of payments of all the outstanding dues and amounts.
- 11.4 In the event the Debenture Trustee is unable to recover the EOD Redemption Amounts from the enforcement of the Security Interest mentioned in Clause 11.2 within a period of 90 (ninety) days from the expiry of 7 (seven) days of the receipt of the EOD Redemption Notice by the Company in accordance with Clause 11.1 above, then, the Debenture Trustee shall issue to the Guarantor the Demand Notice, in the manner and upon the terms and conditions provided for in the Deed of Guarantee and the Guarantor shall deposit the amounts in accordance with the provisions of the Deed of Guarantee.
- 11.5 It is hereby clarified that the Debenture Trustee shall, upon the instructions of the Debenture Holders, take the aforementioned actions either simultaneously or in such sequence or priority as may be instructed by the Debenture Holders and shall take such other action expressly permitted under the Transaction Documents or as permitted under Applicable Laws.



De De
Shashi Jain

11.6 General Enforcement Powers

11.6.1 In the event that the Debenture Trustee seeks to enforce the Security Interest and exercise rights, in accordance with Clause 11.2 and Clause 11.4 above, the Debenture Trustee shall (on the instructions of the Debenture Holders) be entitled to:

- (a) sell, call in, collect, convert into money or otherwise deal with or dispose of the Pledged Shares (in accordance with the Share Pledge Agreement), or any part thereof with or without the intervention of court on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Debenture Trustee may consider fit;
- (b) exercise any and all powers which a Receiver could exercise hereunder or under this Deed or under Applicable Law;
- (c) appoint by writing, any person or persons to be a receiver ("Receiver") of all or any part of the Security Interests in accordance with Clause 11.7 below;
- (d) register the Pledged Shares in its name or in the name of its nominee/s and transfer the same in accordance with the Share Pledge Agreement;
- (e) take all such other action expressly or impliedly permitted under this Deed or under Applicable Law.

11.7 Appointment of Receiver

11.7.1 At any time after the occurrence of an EOD Redemption Event and when the Security Interests created has become enforceable, as provided for in this Clause 11, the Debenture Trustee may have a Receiver appointed in respect of the Security Interests or any part thereof.

11.7.2 The following provisions shall apply to such Receiver:

- (a) Unless otherwise directed by the Debenture Trustee, the Receiver shall have and exercise all powers and authorities vested in the Debenture Trustee;
- (b) Such Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions from time to time made and given by the Debenture Trustee;
- (c) The Debenture Trustee may, from time to time, fix the remuneration of such Receiver and the Company shall be liable for the payment of such remuneration;
- (d) The Debenture Trustee may, from time to time and at any time, require such Receiver to give security for the due performance of its duties as such Receiver and may fix the nature and amount of the security to be given to the Debenture Trustee but the Debenture Trustee shall not be bound to require such security to be provided by the Receiver;
- (e) The Debenture Trustee may pay over to such Receiver any monies constituting part of the Security to the intent that the same may be applied for the purpose hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the perform his duties as such Receiver.

11.7.3 Every such Receiver shall be the agent of the Company for all purposes as stated herein and the Company alone shall be responsible for its acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by its and for its remuneration and the Debenture Holders shall not incur any liability or



Shashi Jain



responsibility therefore by reason of their making or consenting to its appointment as such Receiver.

12. RELEASE OF SECURITY INTERESTS

Upon proof being given to the reasonable satisfaction of the Debenture Trustee that the Debt entitled to the benefit of the trusts hereof has been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents, including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon, and upon observance and performance of the terms and conditions and covenants herein contained, the Debenture Trustee shall upon instruction from Debenture Holder, at the request and cost of the Issuer, release the Security Interests in the manner set out in paragraph 12 of Schedule 2 hereunder written.

13. INDEMNITY

The Company and Promoter 1 hereby covenant and represent that they shall comply with their respective covenants and obligations contained in this Deed and other Transaction Documents. The Issuer shall keep indemnified, the Debenture Trustee and the Debenture Holders, its trustees, directors, partners, officers, and nominee(s) or any of them (each an "Indemnified Party") against any and all losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments (including without limitation reasonable legal and other fees on a full indemnity basis) and Taxes imposed, asserted against or incurred by any Indemnified Party in connection with any breach of the provisions of the Transaction Documents not cured within the period contemplated therein.

14. VOLUNTARY REDEMPTION

- 14.1 The Company shall not be entitled to redeem the Debentures at anytime during the Lock-in Period.
- 14.2 The Company may redeem the Debentures after the Lock-in Period but prior to the Maturity Date subject to the provisions of paragraph 8 of Schedule 2 ("Voluntary Redemption Option"). The process for redemption of Debentures pursuant to the exercise of the Voluntary Redemption Option shall be as set out in paragraph 8 of Schedule 2.

15. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

- 15.1 **Authority for Certain Actions.** The Debenture Trustee shall:
- 15.1.1 execute and deliver and/or accept the Transaction Documents and do any other act necessary for the creation and perfection and release of the Security Interest required to be created pursuant to the Transaction Documents;
- 15.1.2 execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders; and
- 15.1.3 upon the occurrence of a EOD Redemption Event, exercise its rights as Debenture Trustee for the Debenture Holders under the Transaction Documents and under Applicable Law in accordance with the provisions of this Deed and other Transaction Documents.
- 15.2 The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Transaction Documents. The required majority of Debenture Holders for giving consent to any



De,
Shashi Jain

proposed action (or omission) by the Debenture Trustee shall be in accordance with **Schedule 3**.

15.3 Without prejudice to Clause 15.2 above, the Debenture Trustee shall seek the prior consent of Debenture Holders before incurring any costs and expenses in excess of INR 5,00,000 (Rupees Five Lakh only) in relation to the enforcement of any Security Interest provided under the Transaction Documents, provided that this Clause shall be for the benefit of only the Debenture Holders and not the Company.

15.4 Power to Hold Money in Trust

The Debenture Trustee shall hold upon trust for the benefit of all the Debenture Holders all monies received by it in respect of the Debentures, the Security Interests or otherwise under any Transaction Document, including without limitation, any monies arising out of:

15.4.1 any dividend, interest, income, rents or profits arising in respect of any Pledged Shares and/or any other Security Interest after the enforcement on Pledged Shares upon occurrence of Event of Default in accordance with the Transaction Documents;

15.4.2 in connection with or arising out of enforcement of any Security Interests created under the Transaction Documents in accordance with this Deed; and

15.4.3 from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the "Proceeds").

15.5 Power to Apply Proceeds

15.5.1 The Debenture Trustee shall in the first place, by and out of the Proceeds (which it can appropriate towards the Debt) reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee and/ or any Receiver as herein provided, and shall apply the residue of the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Default Interest, and other costs or expenses remaining unpaid on the Debentures held by them;
- (b) secondly in or towards payment to the Debenture Holders, *pari passu*, of the Accrued Coupon;
- (c) thirdly, towards payment to the Debenture Holders, *pari passu*, of the outstanding Investment Amount; and
- (d) finally, the surplus (if any) of such monies to the Company.

provided that if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of any Default Interest or Accrued Coupon due on the Debentures has been paid off, but such alteration in the order of payment of the principal, Default Interest and Accrued Coupon herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed.

15.6 Power to Accumulate Proceeds

If the amount of the monies at any time apportionable under Clause 15.5 is less than ten per cent of the nominal amount of the Debentures then outstanding, the Debenture Trustee may, at its discretion, invest such monies in any Permitted Investments in the manner set out in Clause 15.7 (Power to Invest Monies) below, from time to time, at its discretion to vary such



Shashi Jain

investments and to accumulate the resulting income thereof until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay at least 10% (ten per cent) of the nominal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner set out in Clause 15.5.

15.7 Power to Invest Monies

Any unclaimed amounts held by the Debenture Trustee after provision for payment and satisfaction of the Debt is made in accordance with this Deed, which cannot be applied immediately for the purposes set out in this Deed, shall be invested in the name of the Debenture Trustee in any of the investments authorised by Applicable Law for investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same are not so invested shall be placed on deposit or in a current account in the name of the Debenture Trustee in any scheduled commercial banks.

15.8 Observer Director

The Debenture Trustee acting on the instructions of the Debenture Holders shall have a right to appoint a observer director, on the board of directors of the Company (hereinafter referred to as the "Observer Director") only upon the occurrence of the Observer Director Condition. The Observer Director shall not be liable to retire by rotation nor required to hold any qualification shares. Subject to the provision of this Deed, (a) the Company shall appoint the Observer Director forthwith on receiving a nomination notice from the Debenture Trustee and (b) the Observer Director shall be appointed on all key committees of the board of directors of the Company. For avoidance of doubt, it is hereby clarified that the Observer Director shall not have any rights of a director including (a) the right to vote at any meetings of the Board of Directors of the Company or of any committees of the Company, and (b) the participation of the Observer Director in meetings will not constitute quorum.

15.9 Power of Debenture Trustee to Borrow

15.9.1 Upon occurrence of an EOD Redemption Event, the Debenture Trustee may, upon authorisation by the Debenture Holders, raise or borrow moneys on the security of the Pledged Shares or any part thereof ranking either in priority or *pari passu*:

- (a) for the purpose of making any payment under or by virtue of this Deed;
- (b) in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or the Receiver;
- (c) otherwise in relation to the Pledged Shares or any part thereof;
- (d) for defraying any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of this Deed;
- (e) for the purpose of paying off or discharging any charges for the time being on the Pledged Shares or any part thereof.

Provided further, that surplus (if any) from such borrowed monies after discharging and satisfying the foregoing shall be held by the Issuer.

15.9.2 The Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

15.10 Power of Debenture Trustee upon execution being levied



As
Shashi Jain

In addition to the powers hereinbefore conferred, the Debenture Trustee may appoint a Receiver to take possession of the Pledged Shares or any part thereof, which may at any time appear to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause 15.10 the Debenture Trustee may at any time give up possession or discharge the Receiver.

15.11 Power of Debenture Trustee to Delegate

15.11.1 The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act by an officer or officers for the time being of the Debenture Trustee ("Delegate") and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to such Delegate all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

15.11.2 Notwithstanding the provisions of Clause 15.11.1 above, the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of the Delegate.

15.12 Power of Debenture Trustee to Employ Agents

The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other reasonable charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed.

15.13 Redressal of Debenture Holders Grievances

The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a meeting of the Debenture Holders.

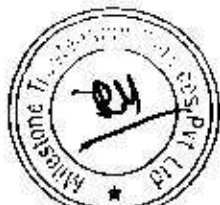
15.14 When Debenture Trustee May Interfere

Except as provided herein, the Debenture Trustee shall not in any manner be required, bound or concerned to interfere with the management or affairs of the Company or its Business.

15.15 Claims for Compensation Monies

In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or Control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 15.5 hereof and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

15.16 Purchasers and Persons dealing with Debenture Trustee Not Put On Enquiry



De.
Shashi Jain

The Company acknowledges and agrees that no person dealing with the Debenture Trustee, any Receiver or any delegate shall be concerned to enquire:

- 15.16.1 whether the rights conferred by or pursuant to any Transaction Document are exercisable;
 - 15.16.2 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
 - 15.16.3 otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
 - 15.16.4 as to the application of any money borrowed or raised.
- 15.17 Receipt by Debenture Trustee to be effectual discharge

Upon the occurrence of any dealing or transaction under this Deed, the receipt by the Debenture Trustee of the proceeds of all or part of the Security Interest created pursuant to the Security Documents sold or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

15.18 Application to Court

Notwithstanding anything else contained in this Deed, the Debenture Trustee may, at any time after the Security Interests hereby constituted becoming enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a Receiver or manager of any and all assets provided as security and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Debenture Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

- 15.19 The Debenture Trustee may in good faith, with due care and with the consent of the Debenture Holders, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting save and except for those arising due to fraud, gross negligence or omission or breach of trust committed by the Debenture Trustee. Any such advice, opinion or information and any communication passing between the Debenture Trustee and its representative or attorney appointed by it may be obtained or sent by letter, telegram, cablegram, telex, or any other electronic means and the Debenture Trustee, their representative or attorney shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex, or other electronic means although the same may contain some error or may not be authentic save and except for those arising due to fraud, gross negligence or omission or breach of trust committed by the Debenture Trustee.

- 15.20 The Debenture Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate person as conclusive evidence that such body has duly adopted such resolutions and the same is in full force and effect.

- 15.21 The Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Obligors or in any way to interfere with the conduct of the Business.

- 15.22 The Debenture Trustee shall be at liberty to keep these presents at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors



De
De
Shashi Jain

provided however that the Debenture Trustee shall be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.

- 15.23 The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures save and except for those arising due to fraud, gross negligence, wilful misconduct or omission or breach of trust committed by the Debenture Trustee.
- 15.24 The Debenture Trustee shall not be responsible for acting in good faith and with due care upon any resolution purporting to have been passed at any Meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders.
- 15.25 The Debenture Trustee shall be entitled to exercise all its powers and rights available to it under the Transaction Documents.
- 15.26 Save as herein otherwise expressly provided, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud, negligence or wilful misconduct shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction.
- 15.27 The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination, bona fide made, whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee, shall be conclusive and binding upon all persons interested hereunder.

16. RESIGNATION AND REMOVAL OF DEBENTURE TRUSTEE

16.1 Resignation

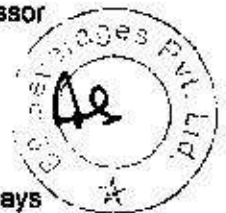
- 16.1.1 The Debenture Trustee may, at any time, by providing 30 (Thirty) days' prior written notice, without assigning any reason, and without being responsible for any loss or costs occasioned thereby, except in the event of wilful default, gross negligence, mis-conduct or fraud, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee ("Successor Trustee") is appointed by the Company.
- 16.1.2 Upon resignation as aforesaid, the Debenture Trustee shall handover all the documents and such files in relation to the Debentures, which are lying in its custody to the Debenture Holders or to the Successor Trustee, simultaneously with resignation.
- 16.1.3 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee; provided that the outgoing Debenture Trustee shall continue to act as debenture trustee until the Successor Trustee is appointed by the Company.

16.2 Removal

The Debenture Holders may for any cause but, after giving not less than 30 (Thirty) days notice in writing to the Company and the Debenture Trustee, remove the Debenture Trustee



Shashi Jain



by passing a special resolution approved by 75% (Seventy-Five Percent) of the Debenture Holders to that effect, and by the same resolution nominate any other entity competent to act as their trustee acceptable to the Company and the Company shall appoint such entity as the Successor Trustee. The Company shall within 30 (Thirty) days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee (or such other person mutually agreed between the Company and the Debenture Holders) and complete all necessary formalities to give effect to such appointment; provided that, the outgoing debenture trustee shall continue to act as debenture trustee until the Successor Trustee is appointed by the Company.

16.3 Appointment of New Debenture Trustee

Upon receipt of the notice of retirement from the Debenture Trustee or on the removal of the Debenture Trustee in accordance with Clause 16.2, the Debenture Holders may, by a Majority Resolution, appoint a company, body corporate or a statutory corporation company which is registered under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as Debenture Trustee hereof who shall accede to all the Transaction Documents.

17. INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

17.1 Information

The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from any Obligors in its capacity as Debenture Trustee for the Debenture Holders.

17.2 Meetings and Instructions

17.2.1 The Debenture Trustee, the Company and the Debenture Holders shall at all times be entitled to call a meeting of Debenture Holders in accordance with Schedule 3.

17.2.2 Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it may do so either by calling a meeting of Debenture Holders or by seeking written instructions from the Debenture Holders provided that upon becoming aware of the occurrence of any Event of Default the Debenture Trustee shall immediately seek written instructions from the Debenture Holders by sending a notice to each Debenture Holder.

18. DEBENTURE TRUSTEE'S REMUNERATION

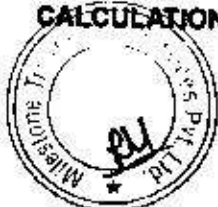
18.1 **Fees.** The Company shall pay to the Debenture Trustee remuneration mutually agreed between the Company and the Debenture Trustee in a fee letter.

18.2 **Debenture Trustee Expenses.** The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by it or its officers, employees or agents in connection with execution of this Deed including costs, charges and expenses of and incidental to the approval and execution of this Deed and all other documents affecting the security herein and will indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Debenture Trustee in respect of any matter or thing done or omitted to be done in respect of or in relation to the Debentures and/or the Security Interests.

19. MODIFICATIONS TO THIS DEED

The Debenture Trustee may agree to any modification to this Deed or any other Transaction Document only with the prior consent of the Debenture Holders obtained in accordance with the provisions of Schedule 3.

20. CALCULATIONS AND CERTIFICATES



Shashi Jaiswal

20.1 Accounts

In any proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by a Debenture Trustee are, except in the case of manifest error or fraud, prima facie evidence of the matters to which they relate.

20.2 Certificates and Determinations

20.2.1 Subject to Clause 20.2.3 below and absent any manifest error or fraud, any certificate provided by the Debenture Trustee in relation to the Debt shall be conclusive proof of the Debt, without production of any voucher, documents or other papers unless proved otherwise to the satisfaction of the Debenture Trustee.

20.2.2 Without prejudice to Clause 20.2.1 above and subject to Clause 20.2.3 below, any calculation, certification or determination by a Debenture Trustee under any Transaction Document (other than the Security Valuation) is, in the absence of manifest error, conclusive evidence of the matters to which it relates and is final and binding on the Obligors.

20.2.3 The Debenture Holders may provide to the Debenture Trustee any calculations in relation to the Required Security Margin, the Debentures or any other calculations required to be made under the Transaction Documents on any Calculation Date. If the calculations provided by the Debenture Holders differ from the calculations made by the Debenture Trustee, the calculations made by the Debenture Holders will prevail in the absence of manifest error.

20.3 Day Count Convention

Subject to Applicable Laws, any interest, premium, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed (actual/actual).

21. PARTIAL INVALIDITY

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

23. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY

23.1 Appointment

The Company hereby irrevocably appoints the Debenture Trustee as well as each Receiver to be appointed under this Deed to be its attorney or attorneys, and in the name and on behalf of the Company (and to the exclusion of the Company) to act and execute all deeds and things to create and/or perfect security in terms of the Transaction Documents and the Security Documents, which the Company is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Company in the exercise of all or any of the powers under this Deed or by Applicable Law conferred on the Debenture Trustee or any Receiver appointed by the Debenture Trustee and also to exercise on behalf of the Company at the cost of the Company the powers under this Deed or by Applicable Law conferred on the Debenture Trustee or any Receiver appointed by it and also to execute on



Shashi Jain



behalf of the Company at the cost of the Company such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realisation of the Security Interests and the Company shall bear the expenses that may be incurred by the Debenture Trustee or any Receiver in that behalf and without prejudice to the generality of the foregoing the Company has appointed the Debenture Trustee, *inter alia* to:

- 23.1.1 execute and do all acts, deeds and things which the Company is authorised to execute and do under the covenants and provisions contained in this Deed, upon default or failure by the Company to do so when required by this Deed or by the Debenture Trustee;
- 23.1.2 generally use the name of the Company in the exercise of all or any of the powers conferred by this Deed or by Applicable Law on the Debenture Trustee or any Receiver appointed by the Debenture Trustee, upon default or failure by the Company to do so when required by this Deed or by the Debenture Trustee; and
- 23.1.3 on and from the occurrence of an Event of Default, exercise all of the powers and rights of and vested in the Company, in accordance with the terms of this Deed and the other Transaction Documents.

23.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 23.1.

23A. CONFIDENTIALITY AND ANNOUNCEMENT

The Debenture Trustee and the Company agree that the fact of this issuance and any information provided (now or in future) by any Obligor to the Debenture Trustee, any Debenture Holder and any person, agent, nominee or representative of theirs in relation to the transactions contemplated in the Transaction Documents is confidential and the Debenture Trustee and the Debenture Holders hereby undertake to not disclose, and procure that there is no disclosure of, such confidential information to any other person except in accordance with the provisions of this Deed, provided however that the provisions of this Clause 23A shall not apply to the following:

- (a) disclosure of information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of or as a result of disclosure by or at the direction of a Party in breach of this Deed;
- (b) disclosure to the extent required under the rules of any stock exchange or by Applicable Laws or regulatory actions of any Governmental Authority having jurisdiction in relation to any Party; and
- (c) information already known or already in the lawful possession of the Party receiving confidential information as of the date of its disclosure by the Party disclosing such confidential information.

24. ASSIGNMENT

- 24.1 The Obligors shall not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the Transaction Documents.
- 24.2 The Debenture Holders shall have the right and be entitled to transfer the Debentures in accordance with the term of this Deed.
- 24.3 Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:



De,
Shashi Jan

- 24.3.1 the resigning or, as the case may be, removed Debenture Trustee shall be automatically discharged from any further obligations under this Deed;
- 24.3.2 its successors and the Company shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Deed as the Debenture Trustee; and
- 24.3.3 this Deed shall be construed as if all references to the former Debenture Trustee were replaced by references to the successor Debenture Trustee.

25. NOTICES

25.1 Communications

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

25.2 Address – Company

Notices and communications to be given to the Company shall be sent to:

Address: Premise No. 106, Second Floor, Block H, Connaught Circus, New Delhi
110 001

Attention: Mr. Ankur Jain

E-mail address: ankur@bira91.com

or any substitute address, electronic mail address, or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

25.3 Address of the Promoters

Notices and communications to be given to the Promoters shall be sent to Promoter 1 at:

Address: 23, Hanuman Road, New Delhi - 110001

Attention: Mr. Ankur Jain

E-mail Address: ankur@bira91.com

or any substitute address, electronic mail address, or department or officer as the Promoter 1 may notify to the Debenture Trustee by not less than 5 (five) Business Days' notice.

25.4 Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: Milestone Trusteship Services Private Limited,
402-A, Hallmark Business Plaza, Opposite Gurunanak Hospital,
Bandra East- 400051

Attention: Ms. Vaishali Urkude

Fax No: 022-67167077

E-mail Address: compliance@milestonetrustee.in

or any substitute address, fax number, electronic mail address, or department or officer as the Debenture Trustee may notify to the Company by not less than 5 (five) Business Days' notice.

25.5 Address – Debenture Holders

Notices and communications to be given to a Debenture Holder shall be sent to the address, fax number or electronic mail address of that Debenture Holder as set out in the records of the Depository at the relevant time (or if Debenture Holder has provided any substitute address, fax number or electronic mail address to the Debenture Trustee and/or the Company by not less than 5 (five) Business Days notice to such substitute address, fax number or electronic mail id).

25.6 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:



De
Shashi Jain



incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of the Debentures and/or any Transaction Document.

27. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

28. GOVERNING LAW

This Deed is governed by Indian law.

29. ENFORCEMENT

29.1 Jurisdiction

29.1.1 Subject to Clause 29.1.2 and Clause 29.1.4 below, the courts and tribunals of New Delhi have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").

29.1.2 Subject to Applicable Laws and without prejudice to the right of the Debenture Holders and the Debenture Trustee, to take proceedings before any other court of competent jurisdiction, any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996, the relevant provisions of which are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one and shall be mutually appointed by the Parties. The seat, or legal place, of arbitration shall be New Delhi India. The language to be used in the arbitration shall be English.

29.1.3 The Obligors agree that the courts and tribunals of New Delhi are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

29.1.4 This Clause 29 is for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Trustee and the Debenture Holders may take concurrent proceedings in any number of jurisdictions.


29.2 Consent to Enforcement etc.

The Obligors irrevocably and generally consent in respect of any proceedings anywhere in connection with any Transaction Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

29.3 Waiver of Immunity

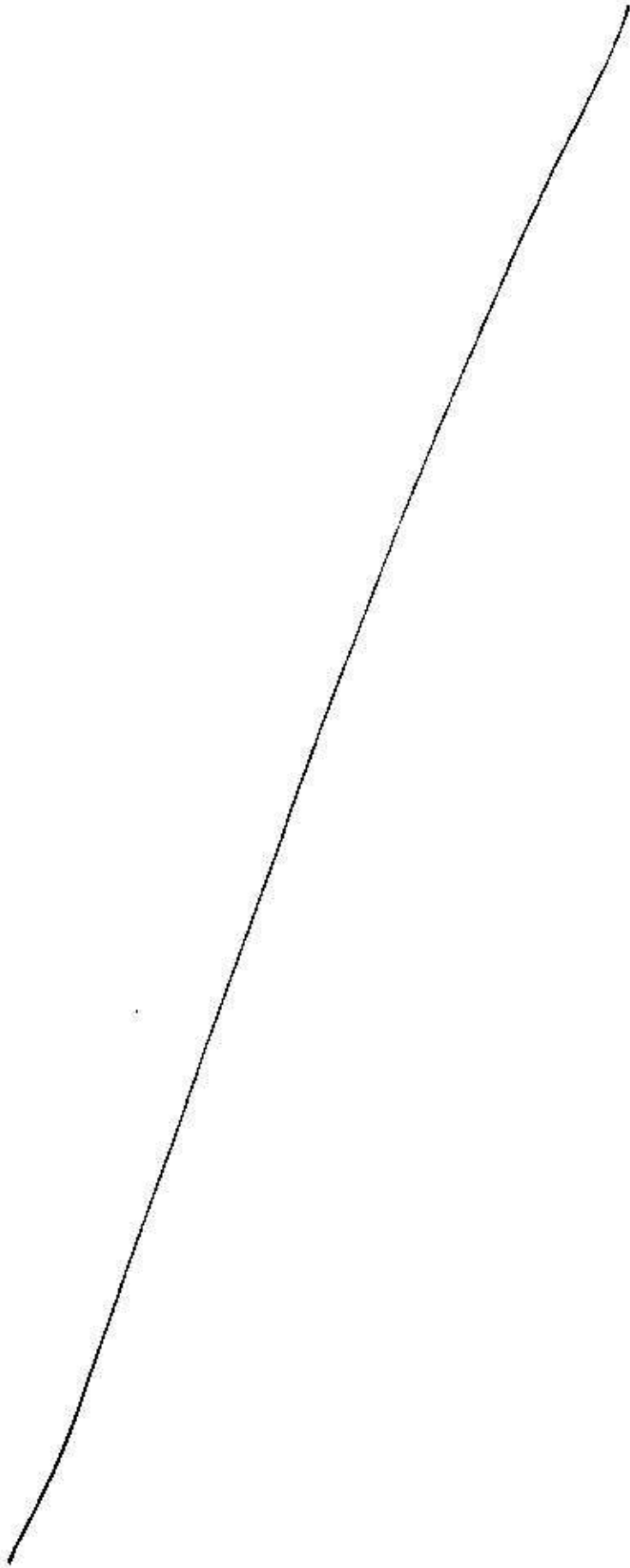
The Obligors irrevocably agree that, should the Debenture Trustee take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any Transaction Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Obligors irrevocably agree that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Transaction Documents.





Shashi Jain



<remaining page intentionally left blank>
<Schedules follow>



As  As
Shashi Jain

SCHEDULE 1
Shareholding Pattern of the Company on the Effective Date

| | | | | |
|-----------------------------|------------------|------------------|------------------|---------------|
| Ankur Jain | 35,22,995 | 1,073 | 35,24,068 | 14.72% |
| Shashi Jain | 21,37,121 | - | 21,37,121 | 8.93% |
| Total | 56,60,116 | 1,073 | 56,61,189 | 23.65% |
| Atma Ram Builders Pvt. Ltd. | 6,39,863 | 65,949 | 7,05,812 | 2.95% |
| Ili Jain | 4,82,529 | 40,936 | 5,23,465 | 2.19% |
| Akhil Dhawan | 3,15,469 | 1,00,379 | 4,15,848 | 1.74% |
| Alok Chandra Misra | 1,73,026 | 95,149 | 2,68,175 | 1.12% |
| Anshul Agarwal | 4,38,515 | - | 4,38,515 | 1.83% |
| Ashish Dhawan | 3,15,469 | 1,00,379 | 4,15,848 | 1.74% |
| Ashvin Chadha | 1,06,981 | 11,027 | 1,18,008 | 0.49% |
| Nishant Mittal | 70,567 | 6,499 | 77,066 | 0.32% |
| Ronjeet K Reddy | 44,982 | - | 44,982 | 0.19% |
| Sameer Brij Verma | 11,424 | 7,176 | 18,600 | 0.08% |
| Sameer K Reddy | 373 | - | 373 | 0.00% |
| Sameer Mahandru | 2,10,035 | 34,629 | 2,44,664 | 1.02% |
| Saurabh N Agarwal | 1,10,789 | 20,716 | 1,31,505 | 0.55% |
| Shantanu Rastogi | 1,73,026 | 95,149 | 2,68,175 | 1.12% |
| Sandeep Naik | 39,984 | - | 39,984 | 0.17% |
| Ami Malaviya | 44,506 | - | 44,506 | 0.19% |
| Jaideep S Ravela | 88,893 | - | 88,893 | 0.37% |
| Venkat Yanamandram | 1,16,501 | 4,522 | 1,21,023 | 0.51% |
| Mayank Singhal | 16,660 | 74,164 | 90,824 | 0.38% |
| Anil Saroj Upadhyaya | 9,044 | - | 9,044 | 0.04% |
| Sachin Goel | - | 15,300 | 15,300 | 0.06% |
| Vishal Chaudhry | - | 30,736 | 30,736 | 0.13% |
| Gaurav Sharma | - | 15,300 | 15,300 | 0.06% |
| Deepinder Goyal | - | 78,183 | 78,183 | 0.33% |
| Shashwat Diesh | - | 9,163 | 9,163 | 0.04% |
| Nitin Bahl | - | 5,010 | 5,010 | 0.02% |
| Rohit Kumar Bansal | - | 63,308 | 63,308 | 0.26% |
| Kunal Bahl | - | 63,308 | 63,308 | 0.26% |
| Jitendra Gupta | - | 59,857 | 59,857 | 0.25% |
| Saurabh Kumar | - | 15,436 | 15,436 | 0.06% |
| Akriti Chopra | - | 13,566 | 13,566 | 0.06% |
| Madhuri Jain | - | 15,436 | 15,436 | 0.06% |
| Total | 34,08,636 | 10,41,277 | 44,49,913 | 18.59% |
| Manish Jain | 44,387 | - | 44,387 | 0.19% |
| Poyan Rajamand | 2,68,226 | - | 2,68,226 | 1.12% |



Shashi Jain Ag



| | | | | |
|---|------------------|--------------------|--------------------|---------------|
| Ashwini Upadhyaya | 2,10,392 | - | 2,10,392 | 0.88% |
| The Naik Family Trust | 1,33,042 | 96,986 | 2,30,028 | 0.96% |
| Elwood R Bernet | 1,15,192 | - | 1,15,192 | 0.48% |
| Nicoles Jansean & Charles Antoine Janssen | | 1,72,550 | 1,72,550 | 0.72% |
| Judd Schechtman | 44,387 | - | 44,387 | 0.19% |
| Total | 8,15,626 | 2,69,536 | 10,85,162 | 4.53% |
| | | | | |
| Sequoia Capital India Investment IV | 10,47,676 | 58,74,554 | 69,22,230 | 28.92% |
| SCI Investments V | 10,03,051 | 44,64,878 | 54,67,929 | 22.84% |
| Total | 20,50,727 | 1,03,39,432 | 1,23,90,159 | 51.76% |
| | | | | |
| Vikram Ganungo | 30,847 | - | 30,847 | 0.13% |
| Swayampriya Shah | 18,581 | - | 18,581 | 0.08% |
| Aditya Sud | 22,074 | - | 22,074 | 0.09% |
| Jaideep Warchoo | 19,492 | - | 19,492 | 0.08% |
| Nawendu Ranjan | 11,942 | - | 11,942 | 0.05% |
| Rohit Pillai | 11,656 | - | 11,656 | 0.06% |
| Sandeep Singh | 21,848 | - | 21,848 | 0.09% |
| Dheeraj Chaula | 13,434 | - | 13,434 | 0.06% |
| Nayanbhiraman Deekonda | 23,349 | - | 23,349 | 0.10% |
| G Davedutt | 13,425 | - | 13,425 | 0.06% |
| Anubhav Modi | 10,740 | - | 10,740 | 0.04% |
| Anshul Agarwal | 13,922 | - | 13,922 | 0.06% |
| Vijaydeep Nadkarni | 10,749 | - | 10,749 | 0.04% |
| Dev Kabir Malik | 41,424 | - | 41,424 | 0.17% |
| Jason Flowers | 50,352 | - | 50,352 | 0.21% |
| Deepak Sinha | 35,778 | - | 35,778 | 0.15% |
| Total | 3,49,613 | - | 3,49,613 | 1.46% |



De,
Shashi Jain

SCHEDULE 2
Term and Conditions of Debentures

1. ISSUE AND FORM OF DEBENTURES

- 1.1. The Debentures will be issued in dematerialised form pursuant to the depository arrangements made by the Company with the Depository. The Debenture Holders are required to hold the Debentures in de-materialised form only and the Company shall not re-materialise the Debentures.
- 1.2. On the Deemed Date of Allotment, letters of allotment in respect of the Debenture shall be issued to the Debenture Holder, evidencing the issue of the Debentures. The depository accounts of the Debenture Holders with the Depository will be credited with the Debentures within 14 (fourteen) Business Days of Deemed Date of Allotment of the Debentures.

2. DEBENTURES TO RANK PARI PASSU

The Debentures together with the outstanding, Investment Amount, Accrued Coupon, Redemption Premium, Default Interest and all other monies secured under the Transaction Documents and payable in respect of the Debentures shall, as between the Debenture Holders inter se, rank *pari passu* without any preference or priority whatsoever of one over the other except as otherwise contemplated in the Transaction Documents. The Debentures shall rank senior to all other unsecured, unsubordinated debt of the Company.

3. DEBENTURES FREE FROM EQUITIES

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

4. LOCK-IN PERIOD

The Company shall not be entitled to redeem the Debentures during the Lock-in Period. In the event the Company redeems or attempts to redeem the Debentures or any part thereof by issuing the Voluntary Redemption Notice or other wise during the Lock-in Period, then, an Event of Default shall be deemed to have occurred and the consequences set out in Clause



Shashi Jain



11.2 of this Deed shall follow. The Company shall have right to redeem the Debentures after the Lock-in Period but before the Maturity Period.

5. INTEREST ON SUBSCRIPTION AMOUNT

The Company shall pay an interest at the Coupon Rate calculated on per annum basis from the relevant Pay-in Date upto the respective Deemed Date of Allotment.

6. TRANSFER

- 6.1. The Debenture Holders shall not, Transfer in any way or manner any of the Debentures held by them to a Person being a Competitor.
- 6.2. The Debenture Holders shall be permitted to Transfer the Debentures to a Person not being a Competitor ("Permitted Transferee") or a Permitted Fund Transferee in accordance with the Sale Procedure set out in Clause 6.3 below. In case of Transfer to a Permitted Fund Transferee, such Permitted Fund Transferee shall not be entitled to the rights and privileges set out in Clause 9.2 and 9.3 of this Deed by virtue of purchasing the Debentures from the Debenture Holders.
- 6.3. In the event the Debenture Holder proposes to Transfer the Debentures ("Transferable Debentures"), then, such Debenture Holder ("Transferor") shall issue a notice in writing to the Issuer which shall, *inter alia*, mention the name, identity and such other details as may be requested, of the transferee ("Sale Notice"). Upon the satisfaction of the Issuer that the transferee is a Permitted Transferee, in any case, within 15 (fifteen) days from the date of the receipt of the Sale Notice, the Issuer shall, convey in writing to the Transferor: (a) its intention of exercising the Voluntary Redemption Option; or (b) its consent permitting the Transfer of the Transferable Debentures to such Persons. Notwithstanding anything to the contrary, the Voluntary Redemption Option exercised under this clause shall not be subject to the Lock-in Period and may be exercised at any time after the Deemed Date of Allotment, subject to Applicable Law.
- 6.4. Upon receipt of the Issuer's consent under clause 6.3 (b) above or lapse of the period of 15 (fifteen) days mentioned in clause 6.3 (b) above without receipt of the consent or notice of intention to exercise the Voluntary Redemption Option, the Transferable Debentures shall be transferable by issuance of transfer instructions to the Depository by the Transferor in accordance with Applicable Law. It is hereby clarified that the Debentures shall be transferred and/or transmitted in accordance with this clause 6, applicable provisions of the Act and other Applicable Laws including the rules/procedures as prescribed by the relevant Depositories and the relevant depository participants of the transferor or transferee. Furthermore, it is clarified that the Debentures are not being listed and are not capable of being listed on any recognised stock exchange in India.
- ## 7. REDEMPTION ON MATURITY DATE
- 7.1. The Company shall redeem each Debenture in full by paying the Debt due to the each Debenture Holder and all other amounts payable in respect thereof in accordance with the Transaction Documents, on the Maturity Date, by depositing in the bank accounts of the Debenture Holders, the Redemption Amount in respect of each Debentures being redeemed and all other amounts payable to the Debenture Holders under the Transaction Documents or otherwise in respect of their Debentures on the Maturity Date.
- 7.2. No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Maturity Date, the Redemption Amount shall be paid by the Company in accordance with paragraph 13 (Payments) below, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- 7.3. All Debentures that are redeemed in full on any Maturity Date will forthwith be cancelled and extinguished through appropriate corporate action.



Shashi De,
Jain



8. VOLUNTARY REDEMPTION OPTION

The Company shall have an option to redeem the Debentures on the Voluntary Redemption Date by issuing the Voluntary Redemption Notice to the Debenture Trustee. The Voluntary Redemption Notice shall set out the date on which the Company intends to redeem the Debentures, which date shall only be a date falling after 15 (fifteen) days of the date of receipt of the Voluntary Redemption Notice by the Debenture Trustee. The aforesaid period may be reduced by the Debenture Trustee, acting on the instructions of the Debenture Holders. On the Voluntary Redemption Date, the Company shall be obligated to redeem the Debentures by paying the Voluntary Redemption Amount into the relevant bank accounts of the Debenture Holders.

9. EOD REDEMPTION EVENT

Upon occurrence of the EOD Redemption Event, the Debenture Trustee shall do all such acts and deeds and take such enforcement actions as set out in Clause 11 of the Deed. Other than the period specified in the Deed, no grace period shall be available for making any payments upon occurrence of the EOD Redemption Event.

10. COUPON AND DEFAULT INTEREST

11.1 On each Coupon Payment Date, the Company shall pay the Coupon for the applicable Coupon Period calculated at the Coupon Rate, in accordance with paragraph 13 of this Schedule below, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.

11.2 Default Interest shall accrue on any amounts due but not paid in respect of the Debentures or otherwise under a Transaction Document at the Default Interest Rate for the period from (and including) the date on which such amounts first became due to (but excluding) the date of actual payment of such amount (both before and after judgment).

11. RELEASE

12.1 Upon proof being given to the reasonable satisfaction of the Debenture Trustee that the Debt entitled to the benefit of the trusts hereof together with interest, Default Interest and all other monies payable hereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents, including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon, and upon observance and performance of the terms and conditions and covenants herein contained, the Debenture Trustee shall, at the request and cost of the Issuer, release and assign to the Issuer or as the Issuer may direct or to such other person entitled thereto the Security Interests or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

12.2 Mechanics of Release

12.1.1 Upon all Debentures being fully redeemed and all amounts that are payable in relation to such Debentures having been paid in accordance with the terms of this Deed, the Company may by notice in writing request the Debenture Trustee to release the Security Interests created under the Transaction Documents.

12.1.2 Upon receipt of such request from the Company together with the relevant calculations, the Debenture Trustee shall, within 7 (seven) Business Days of request, if it is satisfied that the Debentures have been redeemed in full and all amounts payable in relation to such Debentures have been paid in accordance with the terms of this Deed and if it is satisfied with the calculations provided by the Company on such date shall:



Shashi Jam



- (i) release the Pledged Shares in the favour of the Pledgor pursuant to the Share Pledge Agreement, by issuing relevant instructions to the Debenture Trustee's Depository Participant;
- (ii) redeliver the Powers of Attorney executed pursuant to the terms of the Pledge Agreement in favour of the Debenture Trustee marked as "Cancelled";
- (iii) return the Deed of Guarantee to the Personal Guarantor;
- (iv) return all the unused post-dated and undated cheques to the Issuer.

12.1.3 No release except as provided

For the avoidance of doubt, it is clarified that: (a) any partial redemption of the Debentures (or any part thereof) shall not entitle any Obligors to request for any release of Security Interests over any Security Interests; and (b) the Debenture Trustee shall not be required to release the Security Interest, except in accordance with the express provisions of this Deed or the other Transaction Document including upon occurrence of a Top-Down Event.

13 PAYMENTS

- 13.1 Any payments to be made to a Debenture Holder pursuant to Clause 4 of the Deed and/or these Terms and Conditions shall be made by the Company in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).
- 13.2 Payment of the applicable Redemption Amount will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.
- 13.3 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- 13.4 All payments to be made by the Company to a Debenture Holder pursuant to Clause 4 of the Deed and/or these Terms and Conditions, including Redemption Amounts, Default Interest, and all other payments upon redemption of the Debentures, shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Company is required to make a Tax Deduction under the Tax Act, in which case the Company shall make that Tax Deduction in accordance with and within the time prescribed by Applicable Law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the Tax Rules.
- 13.5 The Obligors shall have a cumulative grace period of 15 (fifteen) calendar days during the Tenor of the Debentures to pay the Coupon and repayment of the Debt. It is clarified that the Obligors shall be liable to pay Default Interest for any delay in payment of Coupon and/or repayment of Investment Amount.

14 DISCHARGE

A Debenture shall be taken as discharged on payment of all amounts due in respect thereof on the applicable Maturity Date for that Debenture to the Debenture Holder whose name appears in the Register of Beneficial Owner(s) on the relevant Record Date. On such payments being made, the Company will inform the Depository and accordingly the account of the Debenture Holders with the Depository will be adjusted.

15 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS RIGHTS



Shashi Jain

Except as provided in the Deed, the Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings.

16 VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with the provisions of **Schedule 3**.


17 WARRANT SUBSCRIPTION RIGHT

The Initial Debenture Holder shall have the right and be entitled to exercise the Warrant Subscription Right in the manner set out in the Warrant Subscription Agreement.

18 RIGHT OF FIRST REFUSAL

- 18.1 In the event the Company proposes to issue the Proposed Debt Securities to any Person (not being the Initial Debenture Holder), then, the Initial Debenture Holder shall have a right of first refusal ("ROFR") to subscribe all such Proposed Debt Securities in the manner set out in this paragraph 18.
- 18.2 The Company shall be obliged to send a written notice ("ROFR Notice") to the Initial Debenture Holder, informing them of their intention to issue the Proposed Debt Securities. The ROFR Notice shall, *inter alia*, specify details of: (a) the amounts sought to be raised by the issuance of the Proposed Debt Securities ("Proposed Issue Amount"); and (b) the proposed terms and conditions attached to the Proposed Debt Securities.
- 18.3 The Initial Debenture Holder shall, within 10 (ten) Business Days from the date of the receipt of the ROFR Notice convey in writing to the Company ("ROFR Period"): (a) its intention of subscribing to the Proposed Debt Securities on the terms mentioned in the ROFR Notice; or (b) its intention of rejecting the Right of First Refusal.
- 18.4 In the event that any of the Initial Debenture Holder, conveys its intention of subscribing to the Proposed Debt Securities on the terms mentioned in the ROFR Notice, then, within a period of 15 (fifteen) days of the Initial Debenture Holder signifying its intention in writing, the Company shall, and the Promoters shall ensure that the Company shall, consummate the execution relevant documents and instruments for the issuance of the Proposed Debt Securities and complete the issue and allotment of the Proposed Debt Securities to the Initial Debenture Holder.
- 18.5 In the event Initial Debenture Holder fails to convey its intention of subscribing to the Proposed Debt Securities on the terms mentioned in the ROFR Notice within the ROFR Period or notifies its rejection of the ROFR Notice in writing to the Company, then, the Company shall be entitled to issue the Proposed Debt Securities to any other Person on the same terms and conditions as set out in the ROFR Notice.



De,
Shashi Jais


SCHEDULE 3
Meetings of Debenture Holders

The following provisions shall apply to any meeting of the Debenture Holders:

1. The Debenture Trustee, at the request in writing of Debenture Holders representing not less than 10% (ten per cent) of the nominal value of the Debentures for the time being outstanding or Debenture Holder with a grievance made in accordance with Clause 15.13 of the Deed or the Company, may call a meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Company under the Deed can be by way of a physical meeting or by way of a telephone conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
2. A meeting of the Debenture Holders may be called by giving not less than 7 (seven) Business Days' notice in writing.
3. A meeting may be called after giving any shorter notice than that specified in paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 51% of the nominal value of the Debentures for the time being outstanding.
4. Every notice of a meeting of the Debenture Holders shall specify the place (or in case of a telephone conference call, the details required to attend such call), day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.
5. Notice of every meeting shall be given to:
 - (a) every Debenture Holder in accordance with Clause 25 of this Deed;
 - (b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - (c) the auditor or auditors for the time being of the Company in the manner detailed in Section 20 of the Act in respect of any members of the Company; and
 - (d) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
6. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
7. There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the



De,
Shashi Jain



concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

8. Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
9. The quorum for the meeting of the Debenture Holders shall be as prescribed under Secretarial Standards - 2 (as revised and amended from time to time).
10. If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone conference call, the details required to attend such call), as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
11. The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
12. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
13. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
14. The Debenture Trustee and the directors of the Company and their respective legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
15. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
16. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders holding Debentures representing not less than 10% (ten per cent) of the nominal value of the Debentures for the time being outstanding present in person or by proxy.
17. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
18. A poll demanded on a question of adjournment shall be taken forthwith.
19. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.



De,
Shashi Jain

20. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
21. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
22. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
23. The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
24. The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
25. The instrument appointing a proxy shall be in a form prescribed under the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
26. Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
27. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
28. On a poll taken at any meeting a Debenture Holder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses.
29. When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
30. The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
31. Of the two scrutinisers appointed under paragraph 29, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
32. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.



De,
Shashi Jain



33. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
34. In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
35. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
36. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
37. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
38. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
39. All powers of the Debenture Holders shall be exercisable by passing Majority Resolution.
40. With respect to removal of the Debenture Trustee and appointment of new Debenture Trustee, a resolution of the Debenture Holders at a meeting shall be by way of a majority representing not less than 75% (seventy five per cent) of the aggregate nominal value of the outstanding Debentures.
41. All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.
42. A resolution, passed at a general meeting of Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
43. Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% of the outstanding aggregate nominal value of the Debentures.
44. In case a meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.



SCHEDULE 4
Depository Provisions

1. The Company has made depository arrangements with NSDL for dematerialization of the Debentures. Each of the Debenture Holders has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time) (hereinafter "Depositories Act"). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.
2. The depository account of the Debenture Holders with NSDL, as the case may be, shall be credited within 14 (fourteen) Business Days from each Deemed Date of Allotment of Debentures. The initial credit in the account shall be akin to the letter of allotment which shall be made by the Company on the Deemed Date of Allotment of Debentures. On the completion of all formalities, such credit shall be substituted with the number of Debentures allotted and the Company shall ensure that all such formalities are completed within a maximum period of 10 (ten) days from the Date of Allotment of the Debentures.
3. The Debentures held in the dematerialised form shall be taken as discharged on payment of all the amounts due by the Company to the registered Beneficial Owner(s) whose name appears in the List of Beneficial Owner(s) on the Record Date relevant to the date on which each of such payments have been made. Such payment shall be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company shall inform NSDL, and accordingly the account of the Debenture Holder with NSDL shall be adjusted.
4. A Register of Debenture Holder containing all relevant particulars shall be maintained by the Company at either its registered office or corporate office or at the office of Registrar and Transfer Agent.
5. The Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL, and the applicable depository participant. All requests for transfer of physical Debentures should be submitted to the Company or Registrar prior to the applicable record date for payment of interest/principal.
6. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debentures of the Company has been transmitted by operation of law.
7. The Company shall rematerialize Debentures in accordance with the rules and procedures prescribed by Depositories Act, if so required in accordance with the provisions of this Deed or under Applicable Law.



SCHEDULE 5
Part A – Conditions Precedent to the First Pay-in Date

De
De
Shashi Jain

1. The Debenture Holders and their legal, financial and technical consultants shall have completed legal, financial and technical due diligence of the Company.
2. The Obligors shall, prior to the First Pay-in Date submit the following to the Debenture Trustee:
 - (a) A copy of the Memorandum and Articles of the Company and the shareholding pattern of the Company.
 - (b) A certified true copy of a resolution of the board of directors of the Company:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.
 - (c) A certified true copy of the special resolution of the shareholders of the Company approving the issuance of Debentures in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
 - (d) A specimen of the signature of each person authorised by the resolutions referred to in paragraphs (b), and (c) above.
3. The Obligors shall have procured consent from Sequoia to execute the Transaction Documents and consummate the transactions contemplated therein.
4. The Pledgor shall have procured consent from Sequoia permitting him to create pledge on the Pledged Shares.
5. The Obligors shall have completed the execution and delivery of all the Transaction Documents.
6. The Obligors shall have submitted the Pledge Creation Notice in respect of the Initial Pledged Shares to the Debenture Trustee and the Debenture Trustee shall have confirmed the receipt of the same.
7. Deposit of undated/post dated cheques in relation to each Coupon payment, Redemption Amount and the EOD Redemption Amount, as may be applicable, in respect of the First Tranche Investment Amount.
8. The Company shall have submitted a certificate signed by the authorised representative of the Company confirming that:
 - (a) borrowing, securing or otherwise collateralising, as appropriate, the Debt would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company);
 - (b) each copy document relating to it specified in this Schedule 5 is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - (c) no Event of Default is continuing or would result from the allotment of Debentures under the proposed Issue;
 - (d) the representations and warranties set out in this Deed and in each other Transaction Document are true and correct in all material respects;
 - (e) no Material Adverse Effect has occurred and no circumstances exist which could give rise, with the passage of time or otherwise, to a Material Adverse Effect; and
 - (f) the Company and the Promoters are solvent.



De
Shashi Jain*

9. The Obligors shall have submitted a certificate from an independent chartered accountant certifying that:
- borrowing, securing or otherwise collateralising, as appropriate, the Debt would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company);
 - the Company and the Promoters are solvent and no bankruptcy or insolvency proceedings have been initiated or pending against them;
 - there are no tax dues or any other sums pending and payable by the Company under the Income Tax Act, 1961 and no claims, demands or notices have been received by the Company and/or the Promoter 1 with respect to any tax or any other sum payable by the Company under the Income Tax Act, 1961.
10. Other Documents and Evidence
- The Financial Statements of the Company.
 - Evidence that the costs and expenses due from the Company in connection with the issue of Debentures have been paid.
 - Evidence that all Taxes (including stamp duty) payable in connection with the execution, performance and/or enforcement of the Transaction Documents have been paid.
 - Evidence that the Registrar and Share Transfer Agent has been appointed.
 - Networth certificate of the Promoters.

Part B – Conditions Subsequent to the First Deemed Date of Allotment

The Obligors shall within the timelines mentioned below, fulfil and complete the following actions:

- The Company shall credit the depository participant accounts of the Debenture Holders with the Debentures subscribed by the Debenture Holders within 14 (fourteen) Business Days of the First Deemed Date of Allotment.
- Within 2 (two) days of the Deemed Date of Allotment, the Company shall submit a certified true copy of the board resolution approving the allotment of the First Tranche Debentures to the Debenture Holders.
- The Company shall submit the evidence and receipt reflecting the filing of Form MGT-14 and Form PAS-4, PAS-5 along with Form GNL-2 with the Registrar of Companies within 30 (thirty) days of the First Deemed Date of Allotment.
- The Company shall have submitted an End Use Certificate issued by an independent chartered account of the Company in respect of the deployment of First Tranche Investment Amount within 30 (thirty) days of the First Deemed Date of Allotment.
- The Company shall submit the CS Completion Certificate within 2 (two) Business Days of completing last of the Conditions Subsequent along with documentary evidence of completion of the same.
- The Company shall execute the Share Pledge Agreement and the Pledge Power of Attorney within 10 (ten) days from the First Deemed Date of Allotment.
- The Obligors shall cause the Pledgor to submit the Deposit Documents to the Debenture Trustee within 10 (ten) days of the First Deemed Date of Allotment.
- The Pledgor shall submit a copy of the application made by the Pledgor to the Tax authorities for issuance of a no-objection certificate from the Tax authorities under section 281 of the Tax Act in respect of the security to be created by such Pledgor over the relevant Shares under the Share Pledge Agreement within 30 (thirty) days of the First Deemed Date of Allotment.
- The Obligors shall submit a copy of the letter from the Depository issuing a ISIN in respect of the Debentures within 14 (fourteen) Business Days from the Deemed Date of Allotment.



Shadi Desai
Jam



Part C – Conditions Precedent to the Second Pay-in Date

1. The Company shall have received the Confirmation Letter from the Debenture Trustee for the issuance of the Second Tranche Debentures and pursuant thereto, the Company shall have issued the Issuance Notice along with Form PAS-4 inviting the Debenture Holders to subscribe to Second Tranche Debentures.
2. The Company shall have submitted the Pledge Creation Notice and the Deposit Documents in respect of the Subsequent Pledged Shares, to the Debenture Trustee and the receipt of the same shall have been confirmed by the Debenture Trustee.
3. The Company shall have deposited undated/post dated cheques in relation to each Coupon payment, Redemption Amount and the EOD Redemption Amount, as may be applicable, in respect of the Second Tranche Investment Amount.
4. The Company shall have executed the Demand Promissory Note and the Letter of Continuity in respect of the Second Tranche Investment Amount.
5. The Company shall have submitted the CP Completion Certificate in respect of the Second Conditions Precedent.

Part D – Conditions Subsequent to the Second Deemed Date of Allotment

The Obligors shall within the timelines mentioned below, fulfilled and completed the following actions:

1. The Company shall credit the depository participant accounts of the Debenture Holders with the Second Tranche Debentures subscribed by the Debenture Holders within 14 (fourteen) Business Days of the Second Deemed Date of Allotment.
2. Within 2 (two) days of the Second Deemed Date of Allotment, the Company shall submit a certified true copy of the board resolution approving the allotment of the Second Tranche Debentures to the Debenture Holders.
3. The Company shall submit the evidence and receipt reflecting the filing of Form MGT-14 and Form PAS-4, PAS-5 along with Form GNI.-2 in respect of the issue and allotment of Second Tranche Debentures, with the Registrar of Companies within 30 (thirty) days of the Second Pay-in Date.
4. The Company shall have submitted an End Use Certificate issued by an independent chartered account of the Company in respect of the deployment of Second Tranche Investment Amount within 30 (thirty) days of the Second Deemed Date of Allotment.
5. The Company shall submit the CS Completion Certificate within 2 (two) Business Days of completing last of the Second Conditions Subsequent along with documentary evidence of completion of the same.



Shashi Jain

De



SCHEDULE 6
Form of Confirmation Letter

<to be printed on the letter head of the Debenture Trustee>

To,
B9 BEVERAGES PRIVATE LIMITED
Premise No. 106, Second Floor
Block H, Connaught Circus
New Delhi 110 001

Kind Attn.: Mr. Ankur Jain
Re: Confirmation Letter

Dear Sir,

We refer to the Debenture Trust Deed dated _____ executed by and between Milestone Trusteeship Services Private Limited in our capacity as the Debenture Trustee, B9 Beverages Private Limited ("Issuer"), yourself and the other promoters ("DTD"). In pursuance of the DTD, we have received the CP Completion Certificate dated _____ issued by the Obligors indicating the completion of the First Conditions Precedent/ Second Condition Precedent.

In the light of the same, we hereby confirm (on behalf of the Debenture Holders) that all the First Conditions Precedent/ Second Conditions Precedent have been duly completed to our satisfaction and you may proceed with the issuance of the First Tranche Debentures/ Second Tranche Debentures by issuing the Issuance Notice and the Information Memorandum to the prospective Debenture Holders.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the DTD.

Yours truly,

Name: [-]
Designation: [-]


CC. Debenture Holder

SCHEDULE 7
Form of Issuance Notice

To,
[Name of the Debenture Holder],



De. As
Shashi Jain



CC:
[Debenture Trustee]

Dear Sir,

Re: Issue of First Tranche Debentures / Second Tranche Debentures as per the terms of the Information Memorandum dated [] ("Information Memorandum") and the Debenture Trust Deed dated [] (the "Deed").

We refer to the captioned Information Memorandum and the Deed. Capitalised terms used herein shall bear the meaning ascribed to them under the Information Memorandum. Pursuant to the terms of the Information Memorandum and the Deed, we have satisfied the First Conditions Precedent/ Second Conditions Precedent for the issue of First Tranche Debentures/ Second Tranche Debentures and have issued a CP Completion Certificate dated [] for the First Conditions Precedent and received the Confirmation Letter from the Debenture Trustee on [] in relation to the same. We, propose to issue First Tranche Debentures / Second Debentures as per the details mentioned herein below:

| First/Second Investment Amount | Investment |
|---|------------|
| Number of First/Second Tranche Debentures | |
| First/Second Deemed Date of Allotment | |
| First/Second Pay-in Date | |
| Maturity Date | |
| Coupon | |

For detailed terms of the issue please refer to the Information Memorandum enclosed herewith. Please note that the issue of First/Second Debentures shall be governed by the terms of the Debenture Trust Deed and other Transaction Documents, a copy of which is available with the Debenture Trustee.

Yours truly,
Authorised Signatory
Mr. _____ [designation]

SCHEDULE 8

Form of CP Completion Certificate / CS Completion Certificate
<to be printed on the letterhead of the Company>

To,
Milestone Trusteeship Services Private Limited
402-A, Hallmark Business Plaza
Sant Dnyaneshwar Marg
Opp. Guru Nanak Hospital
Bandra East, Mumbai - 400051

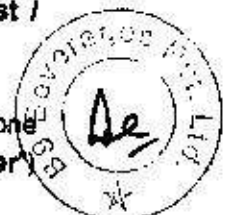
Dear Sir,

Re: Certificate in respect of First / Second Completion Conditions Precedent OR First / Second Conditions Subsequent

We refer to the Debenture Trust Deed dated [•], 2017 ("DTD") entered into between Milestone Trusteeship Services Private Limited ("Debenture Trustee"), B9 Beverages Private Limited ("Issuer")



Shashi Jain



and the Promoters. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the DTD.

The Obligors hereby certify that all the First Conditions Precedents as set out in Part A of Schedule 5 / Second Conditions Precedent as set out in Part C of Schedule 6 OR the First Conditions Subsequent as set out in Part B of Schedule 5 / Second Conditions Subsequent as set out in Part D of Schedule 6 under the DTD, which are required to be complied with by the Obligors prior to the First Pay-in Date/Second Pay-in Date OR within the timelines set out in Part B of Schedule 5, have been fully satisfied. The certified true copies of the documents evidencing satisfaction of Conditions Precedents OR Conditions Subsequent are annexed herewith for your reference and record.

The Obligors have caused this certificate to be executed on this ___ day of November, 2017

For, B9 Beverages Private Limited

Authorized Signatory



Shashi Jain



SCHEDULE 9 - REPRESENTATIONS AND WARRANTIES

In pursuance of Clause 8 of the Deed, the Obligors (as applicable) make the following Representations and Warranties to Debenture Trustee:

1. Validity and Admissibility in Evidence

All Authorisations required:

- (a) to enable the Obligors to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to make the Transaction Documents to which the Obligors are a party admissible in evidence in proceedings before any court and/or tribunal in India;
- (c) to enable the Obligors to create the security expressed to be created by it pursuant to any Transaction Document and to ensure that such security has the priority and ranking it is expressed to have;
- (d) for the Company to carry on its Business without which a Material Adverse Effect shall occur; and
- (e) to ensure the obligations of the Obligors under the Transaction Documents to which they are party are legal, valid, binding and enforceable,

have been obtained or effected and are in full force and effect.

2. Taxes

The Company has paid all Taxes required to be paid by it within the time period allowed for payment without incurring any penalties for non payment other than any Taxes being contested by it in good faith and in accordance with the relevant procedures.

3. No Default

- (a) No Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any Transaction Document to which it is a party.
- (b) No other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on the Company or to which the assets of the Company are subject which might have a Material Adverse Effect.
- (c) No event contemplated under clause 10.1.16 (Cross Default) is presently outstanding.
- (d) Neither the Company nor any of its directors or Promoters are on the caution list of the Export Credit Guarantee Corporation of India ("CIBIL") or defaulter list of the RBI or the wilful defaulter list of CIBIL or any other authority and no director is disqualified under Section 164 of the Companies Act, 2013.

4. Compliance With Applicable Law

- (a) The Company is in compliance with all, and has not breached any, Applicable Laws governing the Debentures and the Transaction Documents.
- (b) There is no order (interim or final), decree, decision or judgment of, any court or Governmental Authority outstanding or against the Company which if adversely determined could have a Material Adverse Effect.
- (c) The Company has not received any notice from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or



De
Shashi Jans



requiring it to take or omit any action which if adversely determined could have a Material Adverse Effect.

5. No Liabilities

The Company has no indebtedness outstanding (other than liabilities reflected in the Financial Statements or incurred pursuant to the Transaction Documents) exceeding 50% (fifty per cent) of the Aggregate Capital.

6. Financial Statements

- (a) The Financial Statements of the Company have been prepared in accordance with GAAP consistently applied.
- (b) The Financial Statements of the Company give a true and fair view of its financial condition and operations as at the end of and for the relevant financial year or Financial Quarter, as applicable.
- (c) There has been no Material Adverse Effect since the last completion of the last Financial Year.

7. No Proceedings Pending or Threatened

There are no litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency (including any tax authorities) which, if adversely determined, might have a Material Adverse Effect have been started or, to the best of its knowledge, threatened against the Company, nor there are any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings.

8. No Immunity

- (a) The Company and its assets are not entitled to immunity from suit, execution, attachment or other legal process in India. The entry into of the Transaction Documents constitutes, and the exercise of the Company's rights and performance of and compliance with the Company's obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.
- (b) The Company or the Promoters, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (c) No Insolvency Event has occurred in respect of the Company and / or the Promoters.

9. Security

- (a) The Pledged Shares or any part thereof is not subject to any Encumbrance in any manner whatsoever, other than as set out under the Transaction Documents and the agreement between its shareholders.
- (b) Notwithstanding anything done or executed or omitted to be done or executed or knowingly suffered to the contrary by the Company, the Company and the Pledgor, as applicable, have the power to create Encumbrance in favour of the Debenture Trustee (for the benefit of the Debenture Holders) on the Pledged Shares which are subject to security in the manner contemplated under the Security Documents.
- (c) The Transaction Documents executed or to be executed constitute and will constitute legal, valid and enforceable Security Interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders, on all the assets thereby secured, prior and superior to all other Encumbrances (unless otherwise specified in the Security Documents and as contemplated in clause 10(a) above) and all necessary and



De,
Shashi Jain



appropriate consents and permits from the Governmental Authorities for the creation, effectiveness, priority and enforcement of such Security Interests have been or will be obtained.

- (d) The Company confirms that all the Security Documents have been duly executed and adequate stamp duty has been paid in relation to the same and the originals thereof have been made available to the Debenture Trustee and all necessary filings with any and/ or all Governmental Authority has been done other than as contemplated in the Transaction Documents as conditions subsequent.
- (e) The Company confirms that for the purposes of creation of the Security Interest as contemplated under the Transaction Documents, if any filings with any Governmental Authority are required to be done, the same has already been done under the Applicable Law other than as contemplated under the Transaction Documents as condition subsequent.

10. Authorised Signatories

Each person specified as an authorised signatory of the Company in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents, is subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of the Company.

11. Money Laundering Laws

The Company, the Promoters and the Directors of the Company, and any of their respective directors, officers, brokers or other agents acting or benefiting in any capacity in connection with the Debentures, have been in compliance with all material respects of all applicable anti-money laundering, anti-corruption and similar laws and regulations in the jurisdictions in which it conducts its business and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it with respect to such laws is pending and, to the best of its knowledge, no such actions, suits or proceedings are threatened or contemplated. It has instituted and maintains policies and procedures designed to prevent bribery and corruption by it and by persons associated with it.

12. No Defaults

The Company is not in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets to an extent or in a manner which might cause a or lead to any Material Adverse Effect.

13. Employees

The Company has, to the best of the Company's knowledge, in relation to each of its employees/workers and (so far as relevant) to each of its former employees/workers:

- (a) complied in all material respects with its obligations under relevant employment Laws and all other statutes and regulations relevant to its relations with each employee/workers or the conditions of service of the employee/worker and has maintained adequate and suitable records regarding the service of the employee/worker;
- (b) discharged or adequately provided for in all respects its obligations to pay all salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashment and other benefits of or connected with employment up to the date of this Agreement; and
- (c) complied in all respects with all its obligations concerning the health and safety at work of each of the employees/worker and has not incurred any liability to any employee/worker in respect of any accident or injury, which is not fully covered by insurance.



Shashi Jain

A circular stamp with the text "MISSION TRUSTEES PVT LTD" around the perimeter and a star at the bottom. In the center, there is a handwritten signature.

14. No Cross Default

There is no contract or arrangement (whether written or oral) to which the Company or the Promoters are a party which will be breached or under which any such right of the Company/Promoters may be adversely affected by reason of the making or implementation of any provision of the Transaction Documents.

15. Intellectual Property Rights

The Company is not carrying out any activities in violation / infringement of the intellectual property rights of any Person. All intellectual property rights owned / licenses, including the brand names / trade names / trade mark by the Company are valid and subsisting.

16. Other Representations

- (a) The Company is duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being.
- (b) The obligations expressed to be assumed by the Obligors in each of the Transaction Documents to which they are a party are its binding obligations.
- (c) The entry into and performance by the Obligors of and the transactions contemplated by, the Transaction Documents to which they are a party do not and will not conflict with: (i) any Applicable Law or regulation applicable to them or binding on their assets; (ii) Company's Memorandum and Articles; or (iii) any agreement or instrument entered into by the Obligors for the purpose of availing any Financial Indebtedness.
- (d) The Obligors have the power to enter into, perform and deliver, and have taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which they are a Party and the transactions contemplated by the Transaction Documents.
- (e) All Authorizations required to enable the Obligors to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which they are a party have been obtained or effected and are in full force and effect.
- (f) The Obligors have, duly executed and delivered each of the Transaction Documents to which they are a party, and each of such Transaction Documents constitute upon execution a legal, valid and binding obligation of the Obligors enforceable against the Obligors without any further action being required with respect to such documents.
- (g) All information set out in the Information Memorandum and/or other Transaction Documents (whether in writing or electronic form) furnished / to be furnished by the Obligors to the Debenture Trustee or the Debenture Holders in connection with the issue of the Debentures is true and correct in all material respects on the date hereof, and is not false or misleading in any material respect.
- (h) No litigation, arbitration or administrative proceedings, of or before any Governmental Authority, has been made, are pending against it or is threatened in writing, which have or might, if adversely determined, have a Material Adverse Effect.
- (i) The Pledged Shares are fully paid up and have been issued to the Pledgor in accordance with Applicable Laws and the Pledgor is the legal and beneficial owner of the Pledged Shares.
- (j) The Pledgor has full power to, and has procured the necessary consents from Sequoia to, create Pledge over the Pledged Shares.
- (k) The Promoters are in Management Control of the Company.



- (l) The Pledged Shares are not and shall not be subject to any Encumbrances, (at any time until the Maturity Date) including any negative pledge, any agreement and/or arrangement to pledge / provide as security, or any non-disposal undertaking or any other agreement / arrangement having the effect of the above, save and except (i) the Pledge to be created in favour of the Debenture Trustee in terms of the Share Pledge Agreement; and (ii) the terms and conditions agreed between the shareholders of the Company.
- (m) The Company has not taken any steps or passed any resolutions that could lead to the occurrence of an Insolvency Event.
- (n) The consolidated ratio of debt to Aggregate Capital of the Company is less than 2:1.
- (o) The value of the Pledged Shares is equivalent to or more than the Required Security Margin.
- (p) The directors of the Issuer do not appear on the RBI list of Wilful Defaulters.

SCHEDULE 10
Details of Pledged Shares

Initial Pledged Shares

| | | | | | |
|--------------|------------------------------|--------------|------------------|--------------|----------|
| Ankur Jain | B9 Beverages Private Limited | 11.39 | 27,27,273 | INE833U01014 | IN301330 |
| Total | | 11.39 | 27,27,273 | | |



Shashi Jain



SCHEDULE 11
List of Competitors

1. AB - Inbev
2. Heineken
3. SAB Miller
4. United Breweries
5. Carlsberg
6. Molson Coors
7. Kirin Group
8. San Miguel Group
9. Aashi Group
10. Diageo

SCHEDULE 12
List of Monitoring Data to be provided under Clause 9.3.4

1. Product additions or deletions;
2. Market additions or exit;
3. Temporary discontinuation of business in any operating market or proposed changes in the conduct of the Business;
4. New manufacturing facilities added and/or manufacturing facilities closed;
5. Copies of filings with Registrar of Companies including copies of board, shareholders, special resolutions passed by the Company
6. Changes in key management positions;



Shashi Jain



7. Copies of contracts entered by the Company (only if specifically requested);
8. Copies of signed shareholders agreement and share subscription agreement with its investors;
9. Copies sanction letters by banks / financial institutions;
10. Clarifications on shared profit and loss and balance sheet of the Company.

<signature page follows>

IN WITNESS WHEREOF the Parties have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing:

SIGNED AND DELIVERED FOR AND ON BEHALF OF B9 BEVERAGES PRIVATE LIMITED BY

MR. ANKUR JAIN, the Director of the Company who has subscribed his signature hereto in token thereof in the presence of:

1.

2.

For B9 Beverages Pvt. Ltd.


Managing Director



SIGNED AND DELIVERED by MR. ANKUR JAIN, the within named Promoter 1, in the presence of:

1.

2.






Shashi Jain 

SIGNED AND DELIVERED by **MS. SHASHI JAIN**, the within named Promoter 2, in the presence of:

1.

2.

Shashi Jain

SIGNED AND DELIVERED by **MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED**, the within named Debenture Trustee by the hand of **MR. Ravi Mishra**, its Authorised Signatory in the presence of:

1.

2.

Milestone Trusteeship Services Pvt. Ltd.

Ravi Mishra
Authorised Signatory / Director

Shashi Jain

