

### SCHEDULE 3 Terms of the NCDs

*The following terms and conditions will be endorsed on the certificates, if any, issued in respect of the NCDs:*

Capitalized terms which are used and not defined herein shall have the same meaning as given to them under the Deed.

#### 1. FACE VALUE

Each NCD shall have a face value of INR 10,00,000 (Rupees Ten lakh). It is clarified that upon redemption/s of any portion of NCDs, the face value of NCDs shall stand reduced automatically by a sum equivalent to the amount so redeemed.

#### 2. TERM

- 2.1. The term of each NCD shall be 96 (Ninety Six) months from the date of its allotment, or such extended term as may be determined by the Board with the prior written Investor Consent (*Redemption Due Date*).
- 2.2. The NCD Holders shall not, in any event, redeem the NCDs prior to the expiry of 36 (thirty six) months from the date of issue of the NCDs. Subject to the aforesaid proviso, in the event of an Event of Default in terms of Clause 17 of this Deed the NCDs shall be redeemable immediately at the option of the Investor or the NCD Holders, as the case may be.

#### 3. PAYMENTS

- 3.1. The holders of the NCDs shall be entitled to receive interest at a coupon rate of 10.50% (ten point five zero per cent) per annum (*Coupon Rate*) on the outstanding face value of the NCDs (*Coupon Amount*). The Coupon Rate shall accrue for each period of 6 (six) months starting on the Completion Date (*Interest Period*) and shall be payable on the last day of each Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). It is clarified that the Coupon Rate shall be computed on the total amount outstanding in respect of the NCDs at the end of each relevant 6 month period. In the year of issuance, the Coupon Amount shall be calculated from the date of issuance of such NCDs till the end of the concerned financial year and in the subsequent years, the Coupon Amount shall be calculated from the commencement of the financial year for which the coupon has not been paid, up to the end of the relevant 6 month period.
- 3.2. The Coupon Amount shall be made free and clear of and without any deduction, except to the extent that the Company is required by Law to make payment subject to any withholding Taxes. Any withholding Taxes required by Law to be deducted by the Company from any amounts of interest paid or payable shall be deducted/paid by the Company when due.
- 3.3. It is hereby clarified that any withholding Taxes required by Law to be deducted by the Company from any amounts of interest paid or payable under this Deed shall be deemed to be interest paid to the holders of NCDs on the actual date of payment of interest (corresponding to withholding Taxes deducted) to the holders of the NCDs.



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- 3.4. Subject to Law, the Company shall ensure that any withholding Taxes shall be deducted at a rate specified under (Indian) Income Tax Act, 1961 or the rate specified in the relevant tax treaty, whichever is beneficial to the NCD Holders. The Company shall also issue a certificate of tax deduction to the NCD Holders within 30 days from the end of every quarter in which the Coupon Amount is accrued.
- 3.5. The Company shall, without protest or demur, indemnify the NCD Holders from and against any Losses incurred by the NCD Holders pursuant to any demand by any Tax Authority under provisions of the (Indian) Income Tax Act, 1961 in connection with any claim arising directly as a result of any failure by the Company to withhold any applicable Taxes in accordance with the terms of this Deed (*Tax Loss*).
- 3.6. The Company shall, as soon as reasonably practicable and no later than 7 (seven) days from the receipt of a show cause notice or notice from a competent income-tax authority (*Tax Notice*) of any income-tax claim, demand, suit or action (*Tax Claim*) with respect to which the NCD Holders may seek indemnity from the Company in terms of paragraph 3.5 above, give notice of such a Tax Claim to the NCD Holders together with a copy of the Tax Notice.
- 3.7. Within a period of 45 (forty five) days from receiving notice of a Tax Claim together with a copy of a Tax Notice from the Company or such time specified by the income-tax authority, the NCD Holders shall have the right, exercisable by giving written notice to the Company, to assume, at the cost and expense of the Company, the defence, negotiation or settlement of such Tax Claim with the assistance of such counsel/advisors as the NCD Holders may deem fit. Upon exercising such a right, the NCD Holders shall be entitled to take such action as they deem necessary to avoid, dispute, deny, resist, appeal, compromise, contest or settle such Tax Claim. It is clarified that during the pendency of any such defence, upon receipt of a demand notice from a Tax authority for payment or deposit of all or any portion of a Tax Claim, the Company shall pay to the NCD Holders such amount as required by the Tax Authority without recourse to the NCD Holders. The Company shall promptly notify the relevant NCD Holders upon making any such payment.
- 3.8. **Default interest:** In case of a default by the Company in the payment of the Coupon Amount, the holders of the NCDs shall be entitled to an additional interest at the rate of 2% (two per cent) per annum on the outstanding face value of the NCDs for the period during which payment of the Coupon Amount is outstanding, which shall be paid along with the Coupon Amount.

#### 4. REDEMPTION

- 4.1. Unless redeemed earlier in accordance with the terms of the Deed, each NCD shall be redeemed at its face value, together with all interest and other amounts accrued thereon and all other amounts payable to the NCD Holders under the Definitive Agreements, on the Redemption Due Date. Upon occurrence of an Event of Default or any failure to redeem the NCDs in accordance with, and in the time frames prescribed in this Deed, the Investor, at its sole discretion, may require the Company to dispose of all or part of its Assets to meet the obligations towards redemption of the NCDs in accordance with the terms hereof, it being clarified that the Investor shall not have any security interest in such Assets only as a result of this paragraph 4.1 and any such sale shall be undertaken only upon obtaining relevant consents and the amounts realised from sale of such Assets shall be distributed in accordance with Law and the terms of the consents or any agreement entered with respect to the relevant Asset and any such sale shall be undertaken only upon obtaining relevant consents mandatorily required under Law or any contract to which the Company is a party and the

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amounts realised from sale of such Assets shall be distributed in accordance with Law and the terms of the consents or any agreement entered with respect to the relevant Asset.

- 4.2. The NCDs shall be redeemed immediately upon request by the NCD Holders thereof upon occurrence of an Event of Default and in any other circumstances specified in the Definitive Agreements.

4.3. Redemption Procedure

The NCDs shall be redeemed, pursuant to paragraph 4.2 in the following manner:

- (i) The Company shall redeem the NCDs upon receipt of a written notice (the **Redemption Notice**) from the NCD Holders. The redemption of the NCDs shall be completed within a period of 10 (ten) days from the date of receipt of the Redemption Notice.
- (ii) The Redemption Notice shall specify the amount which each of the NCD Holders shall be entitled to receive pursuant to the redemption of the NCDs being the amount per NCD which is being redeemed, in each case, in accordance with this paragraph 4 as well as any outstanding Coupon Amount.
- (iii) Within a period of 5 (Five) days from the date of receipt of the Scheduled Redemption Amount the Debenture Trustee shall make payment to the NCD Holders of such amounts as may be specified in the Redemption Notice:
- (iv) The Company shall do all such acts and deeds to give effect to the provisions of this paragraph 4, including without limitation, causing any Director nominated by the Promoters to exercise their voting rights in a meeting of the Board to approve the redemption of the NCDs.

5. REPAYMENT

The Company shall redeem the NCDs on the dates (each a **Scheduled Redemption Date**) and in the amounts (each a **Scheduled Redemption Amount**) set out below:

- (i) The date falling 4 (four) years from the date of this Deed, 10% (ten per cent) of the Subscription Amount;
- (ii) The date falling 5 (five) years from the date of this Deed, 10% (ten per cent) of the Subscription Amount;
- (iii) The date falling 6 (six) years from the date of this Deed, 25% (twenty five per cent) of the Subscription Amount;
- (iv) The date falling 7 (seven) years from the date of this Deed, 25% (twenty five per cent) of the Subscription Amount; and
- (v) The date falling 8 (eight) years from the date of this Deed, 30% (thirty per cent) of the Subscription Amount.

It is hereby clarified that the **Subscription Amount** in this paragraph 5 shall be the total Subscription Price of the NCDs issued at the end of the Availability Period.

The procedure set out in paragraph 4.3 shall not apply to the redemption of the NCDs on each Scheduled Redemption Date. On each Scheduled Redemption Date, the Company shall ensure that the Scheduled Redemption Amount shall be paid to the NCD Holders, and the Company shall update its register of debenture holders to record the redemption of the NCDs.



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**6. VOLUNTARY PRE-PAYMENT**

- 6.1. The Company shall be entitled to voluntarily pre-pay the NCDs only upon the expiry of 3 (three) years from the date of issue of the relevant NCDs.

**7. TRANSFERABILITY**

- 7.1. The NCDs shall be Transferred in accordance with Clause 16 of this Deed
- 7.2. Any Person holding any NCDs pursuant to a Transfer of the NCD in accordance with the terms of this Deed, shall be deemed to be a party to this Deed, and shall be bound by the terms of this Deed, as though such Person were a party to this Deed from the date hereof and all references to the terms "holders of the NCDs" "NCD Holders" or "Debenture Holders", as appearing in this Deed, shall include the transferee of the NCDs.

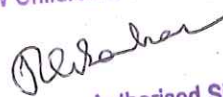
**8. PRECEDENCE**

The holders of the NCDs shall be entitled to receive, along with the Coupon Amount, all distributions of Assets, dividends and interest in precedence to holders of Shares or other Securities of the Company.

**9. OTHER RIGHTS**

The NCDs shall have other rights that are set out in the Definitive Agreements and under applicable Law.

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