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Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL84725586497268S
Certificate Issued Date	: 25-Sep-2020 01:05 PM
Account Reference	: IMPACC (IV)/ dl949103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL94910376658884181256S
Purchased by	: INOX WIND INFRASTRUCTURE SERVICES LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INOX WIND INFRASTRUCTURE SERVICES LTD
Second Party	: OTHERS
Stamp Duty Paid By	: INOX WIND INFRASTRUCTURE SERVICES LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

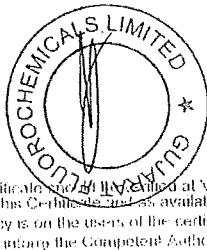
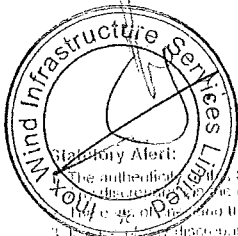


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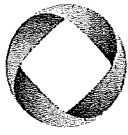
This stamp paper forms an integral part
of 'Debtenture Trust Deed' executed on 26th September, 2020
between Inox Wind Infrastructure Services Limited
and Catalyst Trusteeship Limited and
Gujarat Fluorochemicals Limited.

Certified True Copy
For Catalyst Trusteeship Limited

Authorised Signatory



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**KHAITAN
&CO**
Advocates since 1911

DEBENTURE TRUST DEED

26 SEPTEMBER 2020

BETWEEN

INOX WIND INFRASTRUCTURE SERVICES LIMITED
(as the Issuer)

AND

Gujarat fluorochemicals limited (Earlier known as Inox Fluorochemicals Limited)
(as the Guarantor)

AND

CATALYST TRUSTEESHIP LIMITED
(as the Debenture Trustee)

in respect of

Issuance of Secured Rated Listed Redeemable
Non-Convertible Debentures Aggregating to
INR 195,00,00,000/- (INDIAN Rupees one hundred ninety-five crores)

Khaitan & Co
[One Indiabulls Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 5000
F: +91 22 6636 5050]
Ref: [MSH]/[2020]

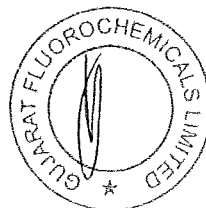
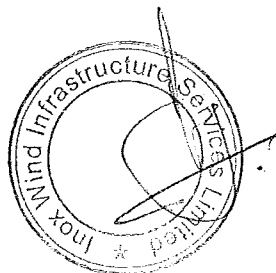


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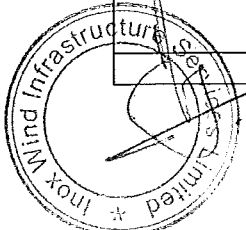
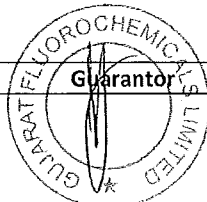

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	<p>Company</p> 	 <p>Debenture Trustee</p>
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This DEBENTURE TRUST DEED (hereinafter referred to as this "Deed") is executed at New Delhi on the 26th day of September 2020.

BY AND BETWEEN:

INOX WIND INFRASTRUCTURE SERVICES LIMITED, a company within the meaning of the Companies Act 2013 having corporate identity number (CIN) U45207GJ2012PLC070279 and its registered office at Survey No 1837&1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390007 in the state of Gujarat, India and an operating office at 612-618, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001 (hereinafter referred to as the "Issuer" or "Company" which expression shall, unless it be repugnant to the subject or content thereof, include its successors and assigns) **of the FIRST PART;**

AND

GUJARAT FLUOROchemicals LIMITED (Earlier known as Inox Fluorochemicals Limited), a company within the meaning of the Companies Act, 2013 with its corporate identification number L24304GJ2018PLC105479 and having its registered office at Survey No 16/3 26 27 Ranjitnagar, Ghoghamba Tal Panchmahal- 389380 in the state of Gujarat, India and a corporate office at 612-618, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001 (hereinafter referred to as the "Guarantor", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and permitted assigns) **of the SECOND PART;**

AND

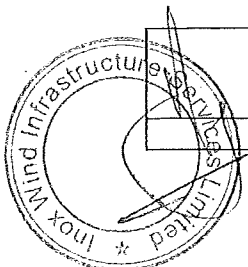
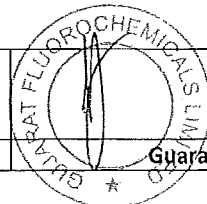

CATALYST TRUSTEESHIP LIMITED, a company within the meaning of the Companies Act, 2013 with Corporate Identification Number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038, in the State of Maharashtra, India and Branch Office at 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001, India (hereinafter referred to as the "Debenture Trustee", which expression shall, unless repugnant to the context or meaning thereof, include the Debenture Trustee and its successors and permitted assigns) **of the THIRD PART.**

The Issuer, Guarantor and the Debenture Trustee shall be individually referred to as a "Party" and collectively as "Parties".

WHEREAS:

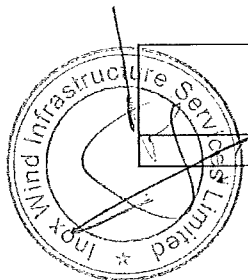
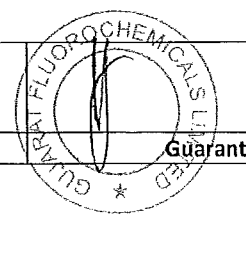
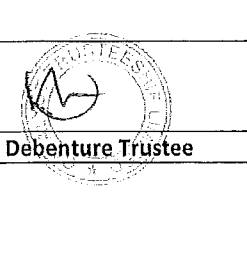
- A. The Issuer is a wholly owned subsidiary of Inox Wind and is primarily engaged in the business of providing erection, procurement & commissioning (EPC), operations & maintenance (O&M) services and common infrastructure facilities services for wind turbine generators.
- B. The Issuer proposes to issue 1950 senior, rated listed secured redeemable non-convertible debentures having face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) each, of the aggregate nominal value of INR 195,00,00,000/- (Indian Rupees One Hundred Ninety Five crores only) at par ("Debentures") in dematerialised form, on a private placement basis ("Issue") for refinancing of existing debt and general corporate purposes. In this regard the Issuer shall also issue an information memorandum or about the date of this Deed ("Information Memorandum"), setting out the terms and conditions upon which such

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 Company	 Guarantor	 Debenture Trustee
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Debentures are offered.

- C. The Issuer being duly empowered by its memorandum of association and articles of association, shall issue the Debentures pursuant to the authority granted by the resolution passed by the board of directors of the Issuer on 28 August 2020 read with the resolution dated 23 September 2020 passed by the IWISL Committee of the board of directors of the Issuer. The Issuer has confirmed that the borrowing limits under Section 42 of the Act, as set out in the resolution passed by the shareholders dated 10 September 2020 and security creation limits under Section 180 (1)(a) of the Act, as set out in the resolution passed by the shareholders dated 20 August 2019, are not being exceeded pursuant to the Issue.
- D. The Debentures have been rated by the Rating Agency (as hereinafter defined) vide its letter dated 24 September 2020, which has assigned a rating of "CRISIL AA (CE) /[Negative]" to the Debentures.
- E. The Debentures shall be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the National Securities Depositories Limited ("NSDL") and the Central Depository Services Limited ("CDSL") from time to time. Therefore, the Issuer has entered into an agreement with NSDL and CDSL, respectively for issuing the Debentures in the dematerialised form.
- F. One of the terms upon which the Debentures are being issued is that the redemption of the all Outstanding Amounts with respect to the Debentures, and other monies payable by the Company in respect of the Debentures will be secured *inter alia* by way of Hypothecation and Mortgage over Secured Assets along with the contractual comfort of the Corporate Guarantee by the Guarantor.
- G. The Debentures are to be listed on the Stock Exchange pursuant to and in accordance with the SEBI Debt Listing Regulations (as defined hereinafter) and other applicable Debenture Guidelines.
- H. The Debenture Trustee is registered with the Securities and Exchange Board of India as a debenture trustee under the SEBI DT Regulations (*as defined hereinafter*) and pursuant to the offer letter No. 1754/CL/MUM/20-21/DEB/358 dated 18 September 2020, issued by the Debenture Trustee and 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, and each of their successors and assigns and for purposes related thereto, including *inter alia* for holding the Security Interest (defined hereinafter) to be created by the Company (defined hereinafter) in favour of the Debenture Trustee to secure the payment in respect of the Debentures and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders.
- I. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 26 September 2020 ("**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 Holder(s) and for purposes related thereto, in respect of the issuance of the Debentures.
- J. Accordingly, the Debenture Trustee has called upon the Company and the Guarantor to

 Company	 Guarantor	 Debenture Trustee
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execute a deed, being these presents, with a view to record the various terms and conditions and stipulations of the Debentures as well as the Issuer's, Guarantors and Debenture Trustee's obligation in respect of the Debentures including *inter alia* terms on which the Debenture Trustee shall hold the Security Interest in trust for the benefit of the Debenture Holders, redemption of the Debentures (as hereinafter defined), Default Interest (as hereinafter defined) (if applicable) and all costs, charges, Expenses (as hereinafter defined) and other monies in accordance with the terms of the issue of the Debentures, and the Issuer has agreed to do so in the manner set out hereinafter.

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these presents unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

"Act" means the Companies Act, 1956 or the Companies Act, 2013 (as may be applicable) as amended from time to time;

"Acceleration Notice" shall have the meaning ascribed to it in Clause 9.2.1(a) in this Deed;

"Affiliate" means, in relation to a company:

- 1.1.1 Its subsidiary;
- 1.1.2 its Holding Company;
- 1.1.3 any other Subsidiary of that Holding Company

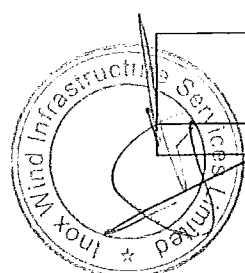


(including head offices and branches of the above)

"Applicable Law" includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof;

"Authority" means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal;

"Authorisations" means

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration, in each case, whether from a contractual counterparty or a Governmental Authority; or
- (b) any and all municipal, building permits, licenses and environmental and other approvals and no objection certificates required to be maintained in connection with

	 <p style="text-align: center;">Company</p>	 <p style="text-align: center;">Debenture Trustee</p>
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any business or asset including but not limited to the Mortgaged Assets; or

- (c) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law if a Governmental Authority is required to intervene or act in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without such intervention or action;

"Beneficial Owner(s)" means the Debenture Holders of the Debentures in dematerialized form whose name is recorded as such with the Depository;

"Business Day" means any day on which the money market is functioning in Mumbai, India and banks are open for general business in Mumbai and New Delhi (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881), or a Saturday or Sunday.

"Cash" means, at any time cash denominated in any currency that is freely transferable and convertible into INR, whether held in hand or at a bank and in the latter case, credited to an account in the name of any of the Company;

"Cash Equivalents" means any deposits and liquid investments (for the avoidance of any doubts, including treasury or other investments that can be readily liquidated and excluding Cash and bank balances with limited or restrictive use) that are freely transferable and are not subject to any Encumbrances, and to which the Company is beneficially entitled to;

"CIBIL" shall mean TransUnion CIBIL Limited (formerly known as Credit Information Bureau (India) Limited);

"CERSAI" means the Central Registry of Securitization Asset Reconstruction and Security Interest of India;

"Consent" shall mean any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Person including by any Governmental Authority, lenders, RBI, or any other authority under any Applicable Law;

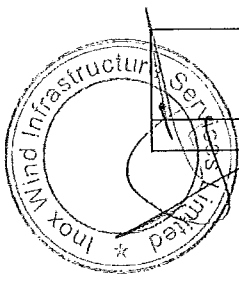
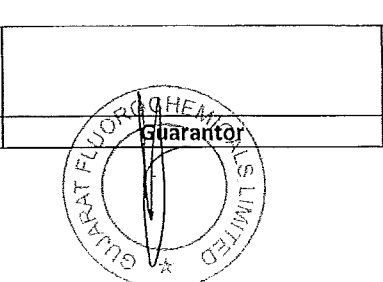
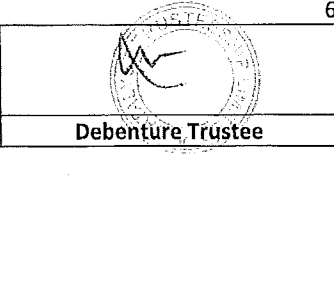
"Control" means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be Controlled by the first person

"Coupon Rate" or "Coupon" shall mean 9.50% per annum payable semi annually;

"Coupon Payment Date(s)" or "Redemption Date (s)" shall mean the dates as stipulated in Schedule IV herein;

"Corporate Guarantee" or "Guarantee" shall mean the unconditional, irrevocable and continuing guarantee from the Guarantor guaranteeing the due repayment of the Outstanding Amounts in relation to the Debentures.

"CRISIL" shall mean CRISIL Limited, a company incorporated under Companies Act, 1956 and

	<p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400076.

“**Debentures**” shall have the meaning assigned to such term in Recital B above;

“**Debenture Guidelines**” shall include all the provisions as mentioned in the following and as may be amended / replaced from time to time:

- (a) SEBI (Debenture Trustee) Regulations, 1993, as amended and replaced from time to time;
- (b) SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended and replaced from time to time;
- (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and replaced from time to time;
- (d) the Companies (Share Capital and Debentures) Rules, 2014, as amended and replaced from time to time;
- (e) the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and replaced from time to time; and/ or
- (f) any other notification, circular, press release issued by the SEBI from time to time in relation to and as applicable to the transactions proposed in terms of the Transaction Documents and/or other applicable statutory and/or regulatory requirements, in each case to the extent applicable to the Company;
- (g) all, as amended from time to time.

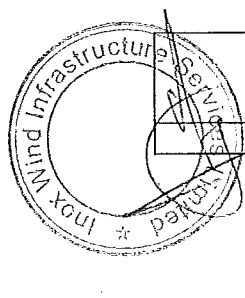
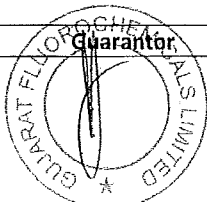

“**Debenture Holders**” means initially the Persons to whom the Information Memorandum has been issued to and who have subscribed to the Debentures (“**Initial Debenture Holders**”) and thereafter shall mean and include any Person to whom the Debentures are transferred, all of whom fulfil the following requirements:

- (a) Persons who are registered as Beneficial Owners, with respect to Debentures; or
- (b) Persons who are registered as debenture holders in the Register of Debenture Holders, with respect to Debentures;

(and shall include registered transferees of the Debentures from time to time with the Issuer and the Depository) and in the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail;

“**Debenture Holder Member**” means the relevant Debenture Holder or any of its Affiliates (including branches);

“**Deed of Hypothecation**” shall mean the deed of hypothecation executed/to be executed by the Company in favour of the Debenture Trustee for the purpose of creation of hypothecation over the Hypothecated Assets for the benefit of Debenture Holders;

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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“Deed of Corporate Guarantee” shall mean the deed of corporate guarantee executed/to be executed by the Guarantor in favour of the Debenture Trustee to provide irrevocable and unconditional guarantee for the due repayment and discharge of the Outstanding Amounts;

“Deemed Date of Allotment” means the date on which Debentures are deemed to be allotted to the Debenture Holders;

“Default Interest” means a rate of 2% (Two Percent) per annum payable monthly over and above the applicable Coupon Rate in respect of any amounts which have not been paid on the respective Due Dates. The Default Interest as above shall be payable for the default period commencing on the first day of such payment default till the time actual payment has been received;

“Demand Certificate” means a notice from the Debenture Trustee to the Guarantor for invocation of the Guarantee as per the terms of and in the format prescribed under the Guarantee;

“Depository” means the depositories with whom the Issuer has made arrangements for dematerializing the Debentures, namely NSDL and CDSL;

“Distressed Assets Framework” means the circular dated 7 June 2019 on “Prudential Framework for Resolution of Stressed Assets” as may be amended or supplemented from time to time or any other regulations, rules, notifications, circulars or framework of the RBI in connection with corporate debt restructuring or resolution of stressed assets;

“Due Date” means in respect of:

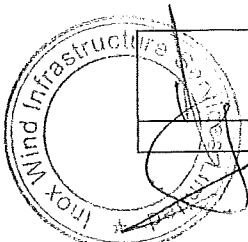
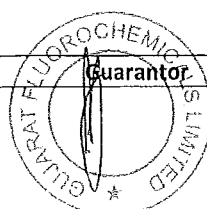
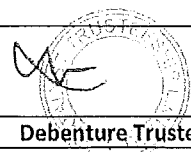
- (a) any Coupon Rate, the Coupon Payment Dates;
- (b) Payment, the Redemption Date;
- (c) any other amount payable under the Transaction Documents, the date when such amounts become payable as per terms of such document;

“Early Redemption Amount” means the amount payable in respect of the face value of each Debenture, the outstanding Coupon and Default Interest (if any) on all the Debentures together with all other Outstanding Amounts payable on the Early Redemption Date;

“Early Redemption Date” means any date other than the Redemption Date on which the Debentures are required to be redeemed in accordance with this Deed including on an Early Redemption Event;

“Early Redemption Event” shall mean one or more of the following events, as the context may require:

- (a) If the Company’s short term rating is downgraded to ‘A3’ or lower or a fresh rating of ‘A3’ (or equivalent) or lower is assigned to the Company by any Rating Agency prior to the Final Settlement Date, or any credit rating remains outstanding with the Rating Agency having recorded the Company’s non-cooperation with the rating process; or

		
Company	Guarantor	Debenture Trustee

- (b) If the Guarantor's long term rating is downgraded to 'A+' or lower or a fresh rating of 'A+' (or equivalent) or lower is assigned to the Guarantor by any credit Rating Agency prior to the Final Settlement Date, or any credit rating remains outstanding with the credit rating agency having recorded the Guarantor's non-cooperation with the rating process; or
- (c) If the long term rating of Inox Wind is downgraded to 'BBB-' or lower or a fresh rating of 'BBB-' (or equivalent) or lower is assigned to the Guarantor by any credit Rating Agency prior to the Final Settlement Date, or any credit rating remains outstanding with the credit rating agency having recorded the Inox Wind non-cooperation with the rating process; or
- (d) The Issuer is in breach of any covenant or undertaking under any of the Transaction Documents.

"Eligible Investors" shall mean all investors eligible to invest under Applicable Laws including but not limited to:

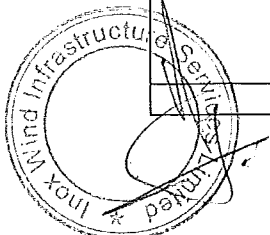
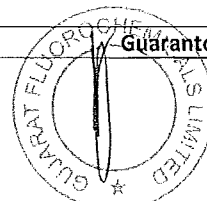

- (a) Scheduled Commercial Banks;
- (b) Financial Institutions which are companies;
- (c) Asset Management companies;
- (d) Insurance companies;
- (e) Mutual Funds;
- (f) Companies or body corporates authorized to invest in debentures; and
- (g) Any other investor(s) authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in the Debentures,

Provided that permissibility of any investment by any of the Eligible Investors in the Debentures, whether primary or secondary, shall be subject to applicable residual maturity as may be prescribed under Applicable Law, at the time of such investment.

"Encumbrance" shall mean any lien, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, 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), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumber" or "Encumbered" shall be construed accordingly;

"End Use" means the agreed end use for which the Issuer shall utilise the proceeds realised from the issuance of the Debentures, being general corporate purposes and refinancing of the

Company	Guarantor	Debenture Trustee

existing debt provided that no part of the proceeds would be utilized directly/indirectly towards capital markets, land acquisition or usages as restrictive for bank finances and other activities which may be in contravention of Applicable Law including without limitation, the regulations/ guidelines/ norms issued by the RBI/ SEBI/ Registrar of Companies/ Stock Exchange;

"Escrow Account" means the no lien, no set-off, non-interest bearing current account of the Company to be opened with the Escrow Bank, and which shall be operated by the Debenture Trustee, with no cheque drawing facility and/or debit rights except as mentioned in the Escrow Agreement and /or permitted by the Debenture Trustee in writing;

"Escrow Agreement" means the agreement to be entered into among, inter alia, the Company, the Debenture Trustee and the Escrow Bank on or about the date of this Deed;

"Escrow Bank" or **"Account Bank"** shall mean ICICI Bank Limited carrying on its business of banking under the Banking Regulation Act, 1949 and having its registered and branch office at 42, Hari bhakti Society, Near Chakli Chowki, Vadodara – 390007, Gujarat, India;

"Event of Default" means any of the Events of Default identified in Clause 9.1 (Events of Default) below;

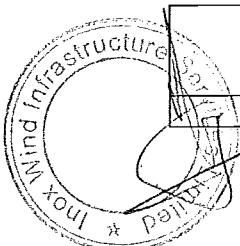
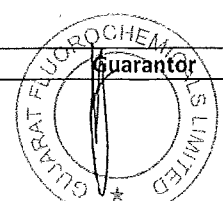

"Expenses" shall include all documented costs, audit fees, auditors' fees, agency fees, processing fees, trustee fees and listing fees, out of pocket expenses of the intermediaries appointed, Taxes (other than withholding tax and Tax deducted at source) and expenses (including reasonable attorney's fees and expenses) for preparing, negotiating, administering, defending and enforcing the Transaction Documents (including, without limitation, those incurred in connection with appeals or insolvency / bankruptcy proceedings or in connection with any actions taken by the Debenture Trustee upon the occurrence of an Event of Default) or otherwise incurred by the Debenture Trustee / Debenture Holders with respect to the Issuer and / or the Debentures;

"Existing Advance Amount" shall mean an amount of INR 878.00 Crores advanced by the Guarantor to the Issuer and Inox Wind.

"Final Settlement Date" shall mean the date on which the Debentures have been redeemed in full in accordance with the terms of the Transaction Documents;

"Financial Indebtedness" or **"Indebtedness"** in relation to the Obligors, includes any obligation (whether incurred as principal or surety) for or in respect of:

- (a) money borrowed, whether present or future, actual or contingent;
- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or its dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instruments;
- (d) the amount of any liability in respect of any lease or hire purchase contract which

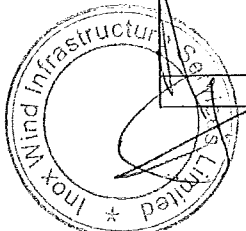
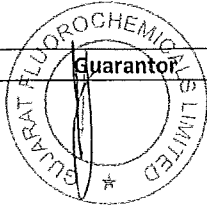
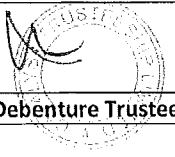
 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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would, in accordance with Ind-AS, be treated as a finance or capital lease;

- (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 (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into that agreement is to raise finance;
- (i) the amount of any liability under any contractual obligation which has become due and payable;
- (j) any put option, guarantees, keep fit letter(s) etc. by whatever name called excluding letter of comfort, which give or may give rise to any financial obligation(s);
- (k) 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. Provided that if any such counter-indemnity obligation to the extent of utilised limit, in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution is undertaken by the Obligors in the ordinary course of business to meet their own business requirements then the same shall not constitute financial indebtedness if the amount does not exceed INR 350.00 Crores; ;
- (l) any amount in relation to the shares which are expressed to be redeemable or any shares or instruments convertible from shares or other securities which are otherwise the subject of a put option or any form of guarantee; or
- (m) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (m) above;

and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (a) to (m) above which the relevant Person has irrevocably committed to incur whether by way of issue of an irrevocable drawdown notice (for equivalent), guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; of any such Financial Indebtedness which has been similarly committed to be incurred or otherwise, notwithstanding that no actual liability or debt exists at the time of such consideration.

Provided that, notwithstanding anything stated hereinabove, any performance guarantee being provided by the Issuer will not form a part of the Net Financial Indebtedness for financial covenants related to Issuer.

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debtenture Trustee</p>
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"Financial Statements" means, for any Financial Year, the audited financial statements of a company (consolidated and standalone) for such Financial Year, and for any other period, the unaudited financial statements of a company (consolidated and standalone) from the beginning of such period until the end of that period and in any case, Financial Statements for a Financial Year shall always include without limitation, the balance sheet and statement of profit and loss, cash flow statement, statement of change in equity, the notes to the Financial Statements, directors report, the auditor's report (if any) and all disclosures as prescribed in Schedule II of the Act (if applicable);

"Financial Year" or **"FY"** shall mean the accounting period commencing from April 1st of each year till March 31st of the next year;

"Governmental Authority" shall include the President of India, the Government of India, the Governor and the government of any State in India, any ministry or department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;

"Holding Company" means, in relation to a company, a company in respect of which the first named company is a Subsidiary;

"Hypothecation" shall refer to the hypothecation created/to be created by the Issuer over the Hypothecated Assets In terms of the Deed of Hypothecation;

"Hypothecated Assets" shall mean the movable fixed assets of the Issuer and charge on Escrow Account, as more specifically detailed under the Deed of Hypothecation. For avoidance of doubt it is hereby clarified that Hypothecated Assets shall not include any other current assets of the Issuer including book debts, receivables etc;

"IBC" or **"Code"** shall mean Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time;

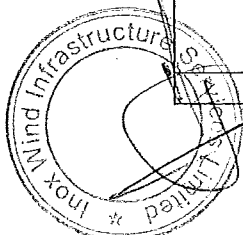
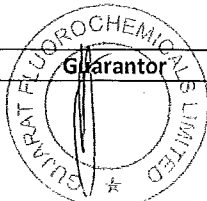

"Ind AS" shall mean Indian Accounting Standards, as may be applied by the Company in accordance with the Applicable Law;

"Information Utilities" shall mean an information collection body to be constituted under the provisions of IBC;

"Inox Wind Limited (Inox Wind)" shall mean a company within the meaning of the Companies Act, 2013 with its corporate identification number L31901HP2009PLC031083 and having its registered office at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal- 174303, District Una, Himachal Pradesh, India;

"Issue" shall have the meaning assigned to such term in Recital B above;

"Majority Debenture Holders" shall mean such number of Debenture Holders holding an aggregate amount representing more than 51% (Fifty-One Percent) of the value of the nominal amount of the Debentures for the time being outstanding;

		
Company	Guarantor	Debenture Trustee

“Management Control” shall in relation to any Person, mean: (i) holding by any Person of more than 40% (forty percent) of the voting share capital of the Issuer or Inox Wind or the Guarantor and ability of that person to direct or cause the direction of the management and policies of the Issuer/Guarantor, whether by operation of law or by contract or otherwise; and/or (ii) the ability of that person to appoint more than 50% (fifty percent) of the directors on the board of the Issuer or Inox Wind or the Guarantor; and/or (iii) the ability of that Person to appoint key managerial persons of the Issuer or Inox Wind or the Guarantor including the Chief Financial Officer/Chief Executive Officer; ;

“Material Adverse Effect” means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on (a) the financial condition, business or operation of the Issuer and/or Guarantor, environmental, social or otherwise or prospects of the Issuer and/or Guarantor; (b) the ability of the Issuer and/or Guarantor to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder); or (d) reorganization of capital or any rearrangement, merger or amalgamation of Issuer and/or Guarantor without prior written approval of the Debenture Holders save and except any existing scheme of arrangements under implementation including the Composite Scheme of Arrangement between Inox Renewables Limited, GFL Limited ,Inox Wind Energy Limited and their respective shareholders which has already been approved by the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited on 24th August,2020 and 25th August, 2020 respectively ; or (e)Erosion of 50% or more of the Guarantor’s net worth;or (f) occurrence of any Potential Event of Default;

“Maturity Date” means the date falling 3 years from the Deemed Date of Allotment, subject to any Early Redemption Event under the terms of this Issue;

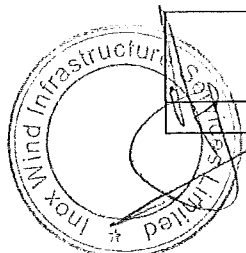
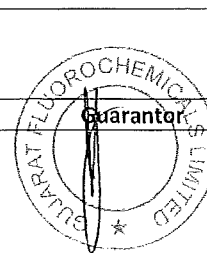

“Mortgage” shall refer to the mortgage created/to be created by the Issuer over the Mortgaged Assets in terms of the Mortgage Documents;

“Mortgaged Assets” shall mean the immoveable properties of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat of the description as set out in Schedule VI herein and as more particularly detailed in the Mortgage Documents;

“Mortgage Documents” shall mean the memorandum of entry, directors declaration/Indenture of Mortgage executed/to be executed by the Company in favour of the Debenture Trustee for the purpose of creation of Mortgage over the Mortgaged Assets for the benefit of Debenture Holders;

“Net Financial Indebtedness” shall mean Financial Indebtedness less the unencumbered and freely available Cash and Cash Equivalents;

“Net Worth” shall means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium accountand debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, Unsecured loans or financial assistance or long term funds received from the Promoter, but does not include reserves created out of revaluation of assets,

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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“Obligors” means collectively the Company and the Guarantor;

“Original Financial Results” means the audited financial results of the Company for the financial year ended 31 March 2020;

“Outstanding Amounts” means all moneys, debts and liabilities due, owing or incurred from time to time by the Company in respect of the Debentures to any Debenture Holder or the Debenture Trustee under or in connection with the Transaction Documents, including but not limited to the Payment of the Debentures, accrued but unpaid coupon, other charges, fees, costs and expenses incurred under or in connection with this Deed or any other Transaction Document;

“Payments” means any and all payments to be made by the Issuer in relation to the Issue and the Debentures including the Principal Amount, Default Interest, Coupon Rate, remuneration of the Debenture Trustee, liquidated damages, if any and all fees, costs, charges, Expenses and other monies payable in terms of the Transaction Documents;

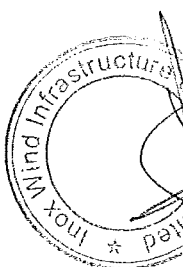
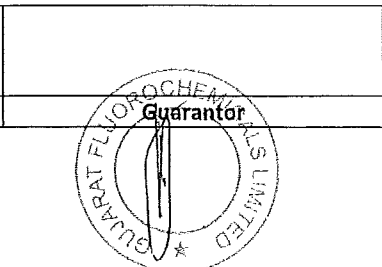
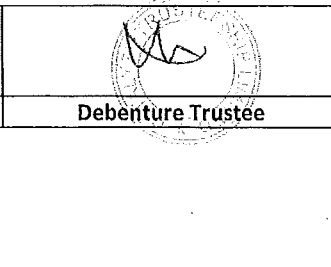
“Person” includes an individual, statutory corporation, company, body corporate, partnership, joint venture, association of persons, Hindu Undivided Family (HUF), societies (including co-operative societies), trust, unincorporated organization, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate, legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being. The term “Persons” shall be construed accordingly;

“Potential Event of Default” means an Event of Default or any event or circumstance specified in Clause 9.1 (Events of Default) which will (with the expiry of applicable grace period (if any), the giving of notice, the making of any determination under the Transaction Documents or any combination of the foregoing) be an Event of Default

“Principal Amount” means the aggregate paid-up face value of the Debentures;

“Promoter” or “Promoter Group” or “Inox Group” shall collectively mean the following:

- a) Mr. V. K. Jain, aged 65 years , residing at 47 Golf Links, New Delhi-110003 , holding Pan Card No. AAAPJ4588L;
- b) Mr. P. K. Jain aged 69 years , residing at 31 Benzer Terrace, AG Khan Road Worli, Mumbai-400018, holding Pan Card No. AAJPJ5851D;
- c) Mr. Siddharth Jain aged 41 years, residing at 31 Benzer Terrace, AG Khan Road Worli, Mumbai-400018 , holding Pan Card No. ACYPJ7083L];
- d) Mr. Devansh Jain aged 33 years , residing at 47 Golf Links, New Delhi-110003, holding Pan Card No.AFTPJ1036R
- e) Family members of the above (collectively referred to as the “Jain family”);

	<p style="text-align: center;">Company</p>	 <p style="text-align: center;">Guarantor</p>	 <p style="text-align: center;">Debenture Trustee</p>
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f) and other companies/entities directly/indirectly owned or managed or controlled by the Jain family, save and except the Guarantor;

"Quarter End Date" means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable;

"Rating Agency" or "Indian Rating Agency" shall mean collectively CRISIL, ICRA and India Ratings Limited or any accredited credit rating agencies and **"Rating Agency"** means any one of them;

"RBI" shall mean the Reserve Bank of India;

"Record Date" for the Debentures shall be 7 (seven) days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be. In case the Record Date falls on non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date.;

"Registrar" means Link-intime India Private Limited ;

"Register of Debenture Holders" means the register maintained by the Issuer containing the name(s) of the Debenture Holders, which register shall be maintained at the registered office of the Issuer;

"Required Security Cover" shall mean the minimum-security cover of 1.25x (One point two five) times of the Outstanding Amounts;

"Rs." or "Rupees" or "INR" means Indian rupees, the lawful currency of India;

"RTGS" shall refer to the real time gross settlement mechanism;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Debt Listing Regulations" shall mean Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time;

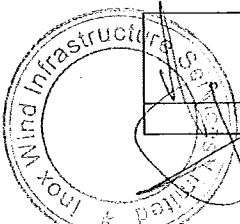
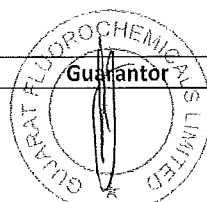
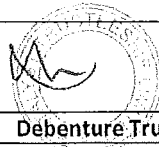
"SEBI DT Regulations" shall mean Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time;

"SEBI LODR" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, as amended from time to time;

"Secured Assets" shall mean collectively, the Hypothecated Assets and the Mortgaged Assets;

"Security" or "Security Interests" shall refer to any security interest created for the purposes of securing the obligations of the Company in relation to the Debentures and shall include the Hypothecation, Mortgage and Corporate Guarantee or any other agreement or arrangement having the effect of conferring security in favour of the Debenture Trustee, with respect to the Debentures;

"Security Documents" shall mean the Deed of Hypothecation; Mortgage Documents and all

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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such other documents as may be required for perfecting the Security Interest in favour of the Debenture Trustee for the benefit of the Debenture Holders (and their successors and assigns from time to time);

“**Special Resolution**” shall have the meaning assigned to the term in paragraph 22 of SCHEDULE I of this Deed;

“**Stock Exchange**” shall mean the wholesale debt market segment of BSE Limited (“**BSE**”);

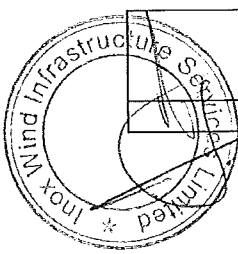
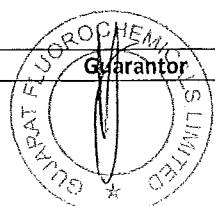

“**Subsidiary**” means, in relation to a company, any other company:

- a) which is Controlled directly or indirectly, by the first named company;
- b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named company; or
- c) which is a Subsidiary of another Subsidiary of the first named company;

“**Taxes**” or “**Tax**” shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority, but shall not include tax on the income of any Party;

“**Transaction Documents**” or “**Debenture Documents**” shall mean:

- (a) This Deed;
- (b) Debenture Trustee Appointment Agreement;
- (c) Memorandum of Entry (upon execution);
- (d) Director’s Declaration (upon execution);
- (e) Indenture of Mortgage (upon execution);
- (f) Deed of Hypothecation;
- (g) Escrow Agreement;
- (h) Corporate Guarantee;
- (i) Tripartite Agreement executed between the Issuer, registrar, and the Depository (“**Tripartite Agreement**”);
- (j) Disclosure Document/Information Memorandum; and

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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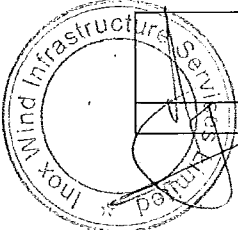
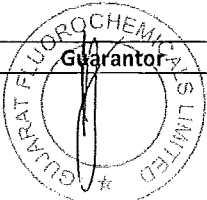

(k) Such other documents as may be mutually agreed to between the Parties; and

"Unpaid Principal Amount" means the outstanding part of the Principal Amount.

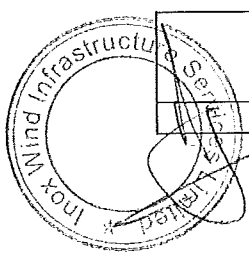
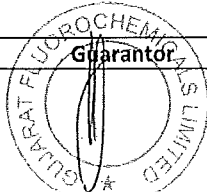

1.2 Construction

1.2.1 In this Deed, unless the context or meaning thereof otherwise requires:

- (a) All references in this Deed to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (b) All references in this Deed to Schedules, Clauses, Sub-clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- (c) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.
- (d) A reference to:
 - (i) **"agreement / document / undertaking / deed / instrument / indenture / writing"** includes all amendments made thereto from time to time as also all schedules, annexures and appendices thereto; an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
 - (ii) **"authorization"** includes an authorization, Consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
 - (iii) **"constitutional documents"** includes the memorandum of association and articles of association and any other documents relation to the constitution and/ or incorporation of a company;
- (e) The singular includes the plural (and vice versa);
 - (i) A gender shall include references to the female, male and neuter genders;
 - (ii) The index to and the headings in this Deed are inserted for convenience of reference only, and are to be ignored in construing and interpreting this Deed;
 - (iii) Reference to the words "include" or "including" shall be construed without limitation. The interpretation of general words shall not be restricted by words indicating a particular class or particular examples;

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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- (iv) The words "hereof", "herein", and "hereto" and words of similar import when used with reference to a specific Section or Sub-clause in this Deed shall refer to such Section or Sub-clause in, or Schedule to this Deed, and when used otherwise than in connection with specific Sections, Sub-clauses or Schedules, shall refer to this Deed as a whole;
- (v) A reference to a "month" is a reference to a period starting on one day in a calendar month, and ending on the date immediately before the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month;
- (vi) A Potential Event of Default (other than an Event of Default) is "continuing" or "outstanding" if it has not been remedied (if capable of remedy) or waived in writing, and an Event of Default is "continuing" or "outstanding" if it has not been waived in writing in accordance with the terms of this Deed;
- (vii) Unless otherwise specified, If any of the Coupon Payment Date(s)/Redemption Dates falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately preceding Business Day, which becomes the Coupon Payment Date/Redemption Dates for that Coupon. However, the future Coupon Payment Dates/Redemption Dates would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Dates/Redemption Dates would not be disturbed merely because the payment date in respect of one particular Coupon Payment Date/Redemption Dates has been preponed earlier because of it having fallen on a non-Business Day
- (viii) "Repay" shall include "Redemption" and vice-versa and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly;
- (ix) In the event of any disagreement between the Obligors and the Debenture Trustee regarding the materiality or reasonableness of any event under the respective Transaction Documents, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled at their discretion, to determine such materiality or reasonableness and such determination by the Debenture Trustee shall be final and binding on the Issuer;
- (x) Unless otherwise specified in this Deed, all references in this Deed and other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would mean, at the

		
<p>Company</p>	<p>Guarantor</p>	<p>Debenture Trustee</p>

determination or discretion or opinion of the Majority Debenture Holders

- (xi) In the event of any conflict between the provisions of the Information Memorandum and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.
- (xii) Reference to any payment to be made by the Issuer or the Guarantor on a particular date shall mean such payment will have to be made on or prior to 3.30 P.M on such relevant Due Date.

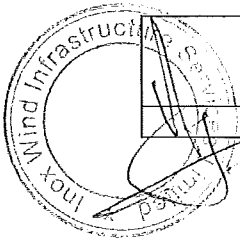
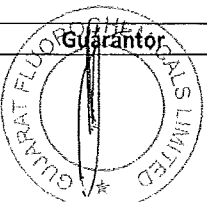
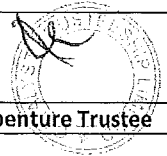
2 APPOINTMENT OF DEBENTURE TRUSTEE

2.1 Settlement of Trust

2.1.1 The Issuer has appointed the Debenture Trustee as trustee for the Debenture Holders and the Issuer hereby settles in trust with the Debenture Trustee, a sum of INR 1,000/- (Indian Rupees One Thousand Only) (the "Initial Contribution"). The Debenture Trustee hereby confirms receipt of and accepts the above amount of INR 1,000/- (Indian Rupees One Thousand Only) in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and its transferees and assignees from time to time, in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

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

Provided that before initiating any action or exercising any right, or requiring the performance of any act or omission, under any of the Transaction Documents, or where the consent or satisfaction of the Debenture Trustee is required under any of the Transaction Documents, the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the respective Debenture Holders and only upon receipt of instructions from Majority Debenture Holders, shall the Debenture Trustee initiate any action or exercise such rights, or indicate such requirement, or provide such consent or indicate such satisfaction. Notwithstanding such requirement for instructions in writing, the Debenture Trustee

		
Company	Guarantor	Debenture Trustee

shall never knowingly take any action inconsistent with the best interests of the Debenture Holders.

2.2 Acceptance of Trust and Liability

2.2.1 The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.

2.2.2 The Debenture Trustee shall be answerable to and accountable to (i) the Debenture Holders for any loss in relation to the Security Interest or any part thereof or any rights in respect thereto only under circumstances arising out of its wilful misconduct, default, gross negligence, fraud as conclusively determined by a court of competent jurisdiction; and/or (ii) the Debenture Holders for any breach of and/or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or express instructions of the Majority Debenture Holders or any of their representatives, agents, nominees or officers.

2.2.3 The Debenture Holders shall not have any legal title to any part of the Security Interest created pursuant to the Transaction Documents, provided that the Debenture Holders shall have a beneficial interest and an enforceable Security Interest in the same.

2.2.4 The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall hold:

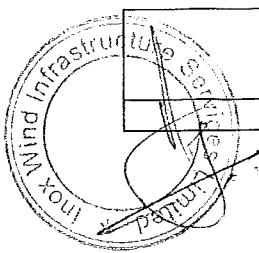
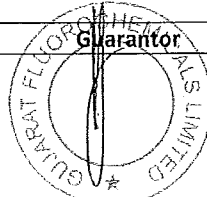

- (a) the Initial Contribution; and
- (b) all the rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account),

upon trust, for and on behalf of and for the benefit of the Debenture Holders and subject to the powers and provisions declared and contained in the Transaction Documents and concerning the same, for due payment and discharge of the payment obligations of the Issuer under the Transaction Documents.

2.3 Debenture Trustee Remuneration

2.3.1 The remuneration of the Debenture Trustee shall be as per the terms of the offer letter, bearing reference number 1754/CL/MUM/20-21/DEB/358 dated 18 September 2020 issued by the Debenture Trustee to the Issuer which has been accepted by the Issuer.

2.3.2 The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and Expenses reasonably incurred by it, its officers, employees, agents in connection with the execution of these presents and other Transaction Documents including costs, charges and Expenses of and incidental to the approval and execution of these presents and will indemnify it against all actions, proceedings, costs, charges, Expenses, claims and demands whatsoever which may be actually incurred by it in

		
Company	Guarantor	Debenture Trustee

respect of any matter or thing done or omitted to be done by it or its officers, employees, agents in terms of the Transaction Documents except where the same has arisen out of its or its officers', employees', agents' fraud, negligence, wilful misconduct, omission or breach of trust as may finally be determined by a court of competent jurisdiction.

2.4 Resignation

2.4.1 The Debenture Trustee may, at any time, without assigning any reason, but after giving a prior written notice of 30 (thirty) days' to the Debenture Holders and the Issuer, resign as the trustee, provided however, that it shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Issuer with the consent of the Debenture Holders.

2.4.2 The Issuer 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, with the permission of the Debenture Holders.

2.5 Removal

The Debenture Holders may, after giving not less than 30 (Thirty) days' notice in writing to the Issuer, remove the Debenture Trustee, by passing a Special Resolution to that effect and by the same Special Resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Issuer shall within 30 (thirty) days of receipt of such decision approved by the Debenture Holders by way of Special Resolution, take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment provided that the Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Company in the manner provided herein.

2.6 Successor Trustee as the Debenture Trustee

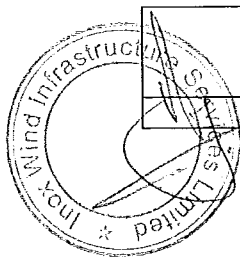
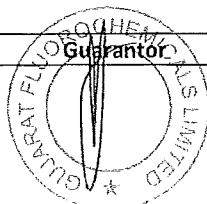
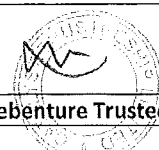
Upon appointment of the Successor Trustee pursuant to the preceding Clause 2.4 (Resignation) or Clause 2.5 (Removal) above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.

3 FORM, AMOUNT AND REDEMPTION OF DEBENTURES

3.1 Form and Amount of Debentures

The Debentures constituted and issued are 1950 rated listed secured redeemable non-convertible debentures having face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) each, of the aggregate nominal value of INR 195,00,00,000/- (Indian Rupees One Hundred Ninety Five Crore only).

3.2 Covenant to Pay

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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- 3.2.1 The Issuer covenants with the Debenture Trustee that the Issuer shall on the Redemption Date(s), unconditionally pay each Debenture Holder, the amount constituting the Coupon and part of the Principal Amount of the Debentures, as more specifically detailed out in the Schedule IV herein. The Issuer further covenants to pay the entire Outstanding Amount pursuant to an Early Redemption Event or in case such early payment is required in terms of this Deed on the occurrence of an Event of Default in accordance with the terms of this Deed. The Issuer shall make / release all payments due by the Issuer in terms of the Transaction Documents to the Debenture Holders in proportion to their dues. The Issuer shall ensure that all Outstanding Amount is repaid by the Issuer to the Debenture Trustee no later than the Maturity Date.
- 3.2.2 The Issuer covenants that it shall pay to the Debenture Holders, the Coupon on the relevant Coupon Payment Date.
- 3.2.3 The Issuer will, on any date when any of the Outstanding Amounts become due and payable, unconditionally pay or procure the same to be paid on the Due Date thereof, in the manner provided in the Transaction Documents.
- 3.2.4 Notwithstanding anything contained in this Deed, upon occurrence of Early Redemption Event, the Company shall be liable to pay, in full, to the Debenture Holders the Outstanding Amounts and all other amounts accrued or outstanding under the Transaction Documents.
- 3.2.5 If any amount paid to the Debenture Holders in respect of the Debentures is (a) held to be void or set aside on the liquidation or winding up of the Company or otherwise, or (b) required to be shared by the Debenture Trustee and/or the Debenture Holders under Applicable Law or under any sharing arrangement with any other creditor of the Company or any other Person, then for the purpose of this Deed such amount shall not be considered to have been paid.

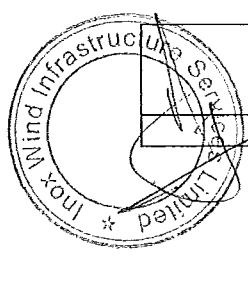
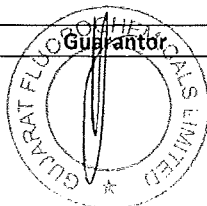
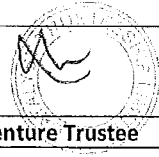
3.3 Issue of Debentures

- 3.3.1 The Issuer shall in relation to the issue of the Debentures, comply with the provisions of the Act read with the applicable rules and regulations issued in this regard and other Applicable Laws including all applicable Debenture Guidelines and SEBI regulations.
- 3.3.2 As the Debentures have been issued in a dematerialized form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by Depository from time to time, the Issuer and the Debenture Holders shall observe and follow the procedure laid down by the Depository when dealing with the Debentures.

3.4 Discount

The Debentures have been issued at face value of each Debenture and no discount has been offered.

3.5 Listing of the Debentures

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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3.5.1 The Debentures shall be listed on the Stock Exchange within 20 (Twenty) days from the Deemed Date of Allotment. The Company has obtained/ will obtain all corporate/government approvals and resolutions required to issue and list the Debentures and shall, at all times, comply with all applicable RBI regulations, Debenture Guidelines and other Applicable Law in relation to the issuance and listing of the Debentures on the Stock Exchange. The Company does hereby agree and undertake that it has executed the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the concerned stock exchange for listing of the Debentures on such stock exchange and further agrees and undertakes that it shall furnish all such information and documents as may be required by a stock exchange for the continuous listing of the Debentures.

3.5.2 In case the Debentures are not listed within 20 (twenty) days of the Deemed Date of Allotment for any reason whatsoever, the Company shall pay an additional interest of 1% p.a. payable monthly (one percent per annum) over the Coupon Rate (or such other rate as is prescribed as per Applicable Law) from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of the Debentures.

3.6 Rating of Debentures

The Issuer has obtained credit rating for the Debentures issued under these presents from the Rating Agency, which has assigned a rating of 'CRISIL AA (CE) (Negative)' to the Debenture Issuance by the Issuer, vide its letter dated 24 September 2020 All Expenses in relation to such rating of the Debentures shall be borne and paid by the Issuer. The rating conditions as specified in the rating letter and the rating rationale shall form a part of the terms and conditions of the Debentures issued under these presents.

3.7 Ranking of Debentures

3.7.1 The Parties acknowledge that each of the Debenture Holders shall rank *pari passu* in relation to their rights and benefits in relation to the Debentures, without any preference, priority or privilege whatsoever on account of the date of issue or allotment or otherwise.

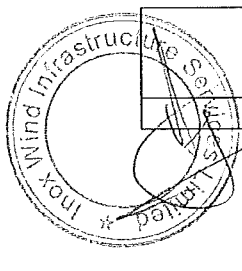
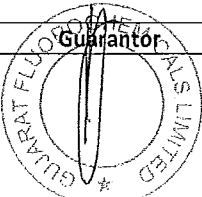
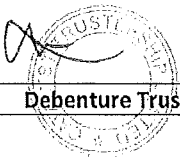
3.7.2 Without prejudice to the aforesaid, (i) all the Payments in relation to the Debentures (inclusive of any Default Interest where applicable and all other monies payable in respect thereof and the payments realised by the Debenture Trustee upon enforcement of Security Interest) shall, between the Debenture Holders, rank *pari passu* without any preference or priority whatsoever.

3.8 Term of Debentures

The Debentures are issued for a period of 3 years commencing from the Deemed Date of Allotment.

3.9 Coupon Rate

3.9.1 Subject to Clause 3.9.3 below, the Issuer shall pay Coupon at the rate of 9.50% p.a. (nine point five percent per annum) ("**Coupon Rate**") on the Debentures, payable

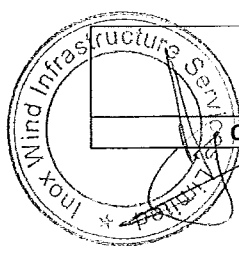

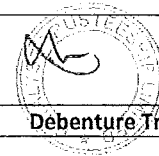
	<p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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semi-annually from the Deemed Date of Allotment until the Final Settlement Date, on the Coupon Payment Dates, as more specifically set out in Schedule IV;

- 3.9.2 The Coupon Rate shall be payable on the applicable Coupon Payment Dates.
- 3.9.3 The Coupon Rate shall be stepped up by 0.25% ((zero point two five percent)) per annum over and above the relevant Coupon Rate for each notch of credit rating downgrade of the Debentures by the Credit Rating Agency ("Step Up Coupon Rate"). The Step Up Coupon Rate shall accrue from the date of such rating downgrade in the Debentures and become payable in the next Coupon Payment Date(s). In case, credit rating is available from multiple rating agencies, the lowest rating available shall be considered for the purpose of this clause.


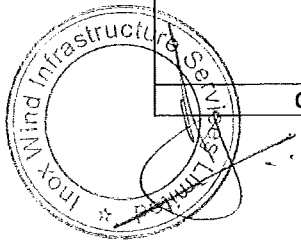
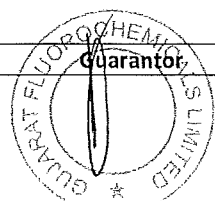
3.10 Repayment / Redemption

- 3.10.1 The Issuer shall not be entitled to prepay or redeem the Debentures (or any part thereof) prior to the scheduled Maturity Date, unless in case such early payment (including Early Redemption Event) is required in terms of this Deed on the occurrence of an Event of Default or otherwise.
- 3.10.2 The Issuer shall make / release all Payments due by the Issuer to the Debenture Holders in proportion to their dues.
- 3.10.3 The Issuer shall redeem the Debentures in full, by making payment of the Outstanding Amount, (including but not limited to the Principal Amount outstanding in relation to the said Debentures, together with Coupon accrued in relation thereto, which has not been paid) on the Maturity Date.
- 3.10.4 The Issuer shall make all Payments in terms of the Transaction Documents in accordance with the terms of this Deed and in the event that this Deed does not provide for the same, as per the instructions of the Debenture Trustee.
- 3.10.5 On any such Payment being made, the Issuer (upon receipt of confirmation from the Debenture Trustee) will inform the Depository and accordingly the account of the Debenture Holders with Depository will be adjusted. The Issuer shall inform the Debenture Trustee whenever any payment to the Debenture Holders is made towards the Principal Amount outstanding on the Debentures and towards any Coupon Rate accrued on the Principal Amount.
- 3.10.6 All Payments in relation to the Debentures to be made to the Debenture Holders shall be made on respective Due Dates prescribed to the registered Debentures Holders, whose names appear on the list of Beneficial Owners given by Depository to the Issuer as on the Record Date and in case of joint holders of Debentures to the one whose name stands first in the Register of Debenture Holders. Such payments shall be made by cheque or funds transfer or credit through the RTGS / NEFT system or any other electronic or other permissible mode of payment under the SEBI Listing Regulations.
- 3.10.7 The Debentures shall be taken as fully redeemed on payment of the entire Outstanding Amount including but not limited to the full Unpaid Principal Amount,

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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the Coupon, Default Interest (if applicable), that has accrued thereon and all other costs and Expenses incurred by the Debenture Holders / Debenture Trustee. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders, subject to confirmation of the same by the Debenture Trustee vide a written notice issued to the Issuer (with a copy marked to the Debenture Holders).

- 3.10.8 The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.
- 3.10.9 Subject to the Applicable Law, the Company may, at its discretion, roll-over any or all of the Debentures if such roll-over is approved by the Debenture Holder(s). The Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to the roll-over.
- 3.10.10 The Issuer shall, at all times until the Debentures have been duly discharged, maintain a bank account no. 777705895623 with the Escrow Bank from which it proposes to pay the Outstanding Amount including all the Redemption Amount. The Issuer agrees and acknowledges that they shall not change the aforesaid bank account number and/or the Account Bank without prior written permission of the Debenture Trustee.
- 3.10.11 The Issuer further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly accepted and acknowledged pre-authorization letter from the Account Bank is annexed herewith as SCHEDULE III (*Issuer and Account Bank Consent Letter*). Further, in case of change of account bank, the Debenture Trustee shall provide consent for such change only upon submission of the duly acknowledged and accepted pre-authorization letter from the successor /new account bank.
- 3.10.12 On or prior to 7 Business Days before any Coupon Payment Date(s) or Redemption Date(s), the Company shall deposit the Coupon or Principal payable into the Escrow Account. If the Issuer does not fund the Escrow Account by 3.30 P.M on that date, then the Guarantor may voluntarily fund the Escrow Account by 3.30 P.M on or prior to 5 Business Days before such Coupon Payment Date(s) or Redemption Date(s) without requirement of any notice or action from Debenture Trustee.
- 3.10.13 In the event the Guarantor fails to deposit into the Escrow Account within the time stipulated in clause 3.10.12 above, then the Debenture Trustee may, acting on the instructions of the Majority Debenture Holders, invoke the Guarantee to the extent of such unpaid amounts by serving a Demand Certificate on the Guarantor. The Guarantor shall forthwith, without any demur or protest, pay such amount into the Escrow Account by no later than 1 Business Day prior to such Coupon Payment Date(s)/ Redemption Date(s) (as the case may be).
- 3.10.14 In the event of issue of Acceleration Notice post occurrence of any Event of Default, the entire Outstanding Amount shall be payable to the Debenture Holders within 2 (two) Business Days from the date of issue of such Acceleration Notice. If requisite

		
 Company	 Guarantor	Debenture Trustee

amount for payment to the Debenture Holders is not available in the Escrow Account by 3.30 P.M within of 1 Business Day from the issue of acceleration notice, the Debenture Trustee shall invoke the guarantee on the same day by serving a Demand Certificate on the Guarantor. The guarantor shall fund the Escrow Account within 1 (one) Business Day of receipt of the Demand Certificate from the Debenture Trustee, i.e no later than 2 Business Days from the date of issue of the Acceleration Notice.

3.10.15 The Issuer shall, on the Coupon Payment Date(s) or the Redemption Date(s), credit to the Escrow Account of each Debenture Holder on the relevant Record an amount in Indian Rupees that is equal to the Coupon and part of the Principal Amount for the Debentures, as set out in the Schedule IV together with, all other amounts payable by the Issuer under the Transaction Documents (including, any accrued and unpaid Coupon, Default Interest, if any).

3.10.16 For avoidance of doubt, it is hereby clarified that any payment required to be made on the Due Date shall be done on or prior to 3.30 P.M on such relevant Due Date.

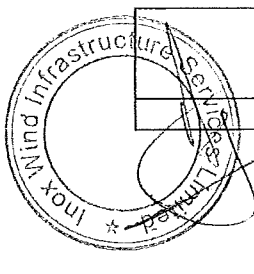
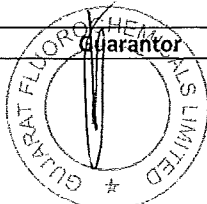

3.11 Early Redemption

3.11.1 Upon the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may by notice to the Company require the Company to redeem all Debentures by payment of the entire Outstanding Amount ("**Early Redemption Notice**"). The Company/Guarantor shall by no later than 30 days following the receipt of the Early Redemption Notice pay the entire Outstanding Amount to the Debenture Trustee by depositing the required amount in the Escrow Account.

3.11.2 If the Company fails to deposit the entire Outstanding Amount pursuant to the Early Redemption Notice into the Escrow Account by 3:30 pm on the 25th day from receipt of the Early Redemption Notice, then the Guarantor may voluntarily fund the Escrow Account on or prior to the 28th day (within 3.30 p.m) from the receipt of the Early Redemption Notice. If the Escrow Account is not funded till the 28th day from receipt of the Early Redemption Notice, the Debenture Trustee shall invoke the Corporate Guarantee by serving a Demand Certificate to the Guarantor on the same day i.e on 28th day from the date of receipt of the Early Redemption Notice. The Guarantor shall thereafter deposit such amount into the Escrow Account within 2 Business Days from receipt of the Demand Certificate from the Debenture Trustee, failure to do so shall result in an Event of Default.

3.12 Debenture Redemption Reserve

3.12.1 The Issuer hereby agrees that it would create and maintain a Debenture Redemption Reserve in accordance with Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time and other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the

		
Company	Guarantor	Debenture Trustee

same to be registered, where necessary. The Issuer shall submit to the Debenture Trustee (with copies thereof to the Debenture Holders), within 60 (sixty) days from the end of the Financial Year, a certificate duly certified by the statutory auditor of the Company certifying that the provisions of the Act in relation to the maintenance of Debenture Redemption Reserve have been complied with, if Debenture Redemption Reserve is required to be maintained in accordance with Applicable Law.

3.13 Avoidance of Payments

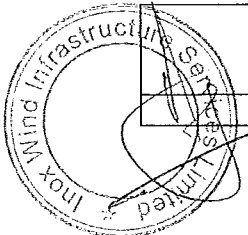
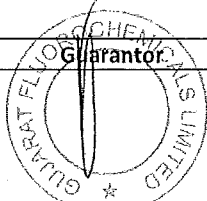

3.13.1 Notwithstanding that the Issuer or any other Person may have paid all amounts in respect of the obligations of the Issuer under the Transaction Documents and/ or any discharge, release or settlement, from time to time, thereunder, if:

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

then, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the Debenture Trustee shall be entitled thereafter to enforce the Security Interest or any part thereof as if no such discharge, release or settlement had occurred.

3.14 Standard Terms of Payments

3.14.1 The Issuer shall bear all Taxes (including, without limitation, stamp duty and relevant registration and filing charges in connection with the Debentures, this Deed and / or Transaction Documents) as may be levied from time to time in respect of or in connection with the Debentures, this Deed and / or the other Transaction Documents. For the avoidance of any doubt, it is clarified that, the Issuer shall not be required to reimburse and/or pay any income taxes of the Debenture Holders. In the event of the Issuer fails to pay the monies referred to above, the Debenture Trustee may but shall not be obligated to, decide to make the necessary payments as applicable. The Issuer shall forthwith and no later than 2 (Two) Business Days from the date of receipt of a notice of demand from the Debenture Trustee in respect thereof or such other date as may be agreed by the Parties ("**Reimbursement Date**"), reimburse all sums paid by the Debenture Trustee in accordance with the provisions contained herein. In the event the Issuer fails to reimburse the Debenture Trustee on or before the Reimbursement Date as provided in this Clause, then all such unpaid sums shall be

		
Company	Guarantor	Debenture Trustee

payable along with Default Interest thereon for the period commencing from the Reimbursement Date till such sums are duly reimbursed by the Issuer to the Debenture Trustee.

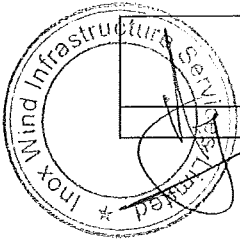
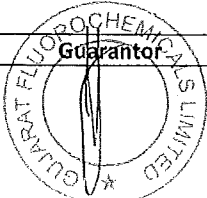

- 3.14.2 All monies payable by the Issuer to the Debenture Holders under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, other than in respect of any withholding Tax in respect of income of the Debenture Holders, which if mandated by Applicable Laws has to be deducted at source.
- 3.14.3 All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant record date in respect of a Coupon Payment Date, or any other relevant date.
- 3.14.4 All Payments, interest payments, charges, Expenses etc., as are payable in respect of the Debentures shall accrue from day to day and shall be computed on the basis of a 365 days year (or, in case of a leap year, 366 days year) for the actual number of days elapsed.
- 3.14.5 In the event that the Issuer fails to make any Payments on the Due Dates specified herein, the Issuer shall be liable to make payment of Default Interest on the defaulted amounts for the duration of the default.

3.15 Distribution

- 3.15.1 The Debenture Trustee shall hold UPON TRUST all monies received by it pursuant to the Transaction Documents, including from:
 - (a) any compensation money in respect of any acquisition and requisition or nationalization or takeover of the Issuer or any other Person, or its management by any person / authority; and
 - (b) any other realization of whatsoever nature,

and shall distribute and/ or apply the said monies in accordance with Clause 3.15 (Distribution) herein, provided however, in the first place, by and out of the said monies reimburse itself and pay, retain or discharge all the costs, charges and Expenses incurred in or about the entry, appointment of agents, calling in, collection, conversion or the exercise of the powers and trusts under this Deed.

- 3.15.2 Any payment made by the Issuer / realised by the Debenture Trustee towards any amount of the Payments shall be appropriated in the following order of precedence:
 - (a) Costs, charges, fees, Expenses and other monies incurred by the Debenture Trustee / the Debenture Holders which is recoverable from the Issuer;
 - (b) Default Interest, if any and;
 - (c) Repayment of the accrued applicable Coupon and the Principal Amount of the

 Company	 Guarantor	 Debenture Trustee
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Debentures.

3.16 Application Money

The Issuer shall pay to the Debenture Holders interest on the application money at the Coupon Rate calculated on actual/actual day count basis, from the date of receipt of subscription money for the Debentures (i.e. pay in date) till one day prior to the Deemed Date of Allotment, which shall be payable within 7 (seven) days from the Deemed Date of Allotment.

4 PROVISIONS APPLICABLE TO DEBENTURE HOLDERS

4.1 Receipt of Debenture Holder

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

4.2 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 any monies due in respect of the Debentures, other than the Debenture Holders.

4.3 Surrender of Debentures on Payment

For payment to the Debenture Holders in full discharge of all principal monies due and any other Payments accrued thereon, the Issuer shall make payment of the Principal Amount and other Payments accrued thereon comprising the Outstanding Amount, to the Debenture Holders or to any subsequent transferee(s) who are entitled to receive the payment on the Due Dates upon the Debenture Holders or the subsequent transferee (as applicable) giving appropriate instructions to transfer the Debentures to such dematerialized securities account as the Issuer shall specify for this purpose with a copy of such instructions being provided to the Issuer. Upon receipt of the applicable amounts of principal money due and any other Payments accrued thereon, the Debenture Holders or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Issuer.

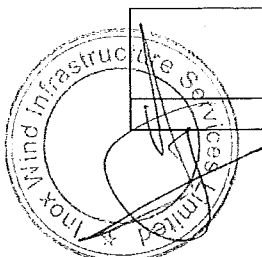
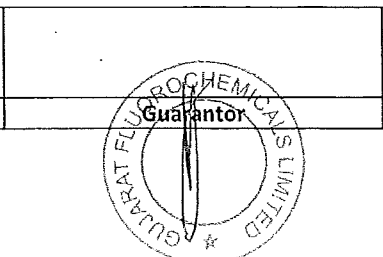
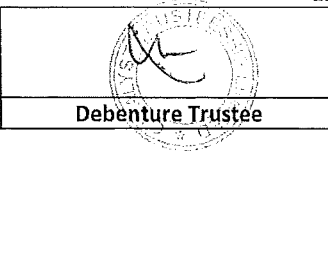
4.4 Debentures free from Equities

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

4.5 Register of Debenture Holders

The Issuer shall, as required by the Act, keep at its registered office or at the office of the Registrar, a Register of the Debenture Holders. The Debenture Trustee and/or the Debenture Holders or any of them or any other Person shall, as provided in the Act, be entitled to inspect the said Register of Debenture Holders and to take copies of or extracts from the same or any part thereof during usual business hours.

4.6 Set Off by Debenture Holders

	<p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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The Debenture Holders may, but shall not be obliged to, set off any matured obligation due from the Issuer under the Transaction Documents and which has not been paid on the relevant Due Date against any obligation owed by the Debenture Holders to the Issuer (whether or not matured), regardless of the place of payment, booking branch or currency of either obligation, under written notice to the Issuer (with a copy marked to the Debenture Trustee). If the obligations are in different currencies, the relevant Debenture Holder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

4.7 Transfer of Debentures

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

4.8 Debenture Holder Not Entitled to Shareholders' Rights

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

4.9 Variation of Debenture Holders' Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon receipt of consent from the Majority Debenture Holders.

4.10 Meetings of Debenture Holders

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

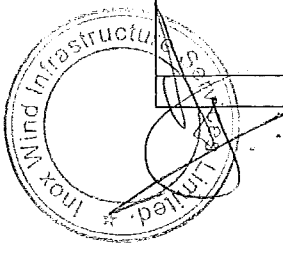
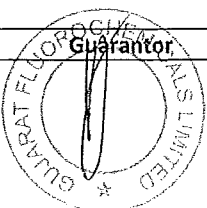

4.11 Actions by Debenture Holders

As per the terms of the Transaction Documents in the event that any instruction / consent is to be provided by the Majority Debenture Holders or any action is to be taken which requires the approval of the Majority Debenture Holders, such instruction / consent / approval shall be obtained in writing; provided however that, notwithstanding anything to the contrary contained in this Deed, including Clause 11.2 (Amendments and Waivers) hereof, the Debenture Trustee and the Debenture Holders shall be entitled to modify this Clause 4.11, without obtaining the consent of or providing notice to the Issuer, to regulate the manner in which decisions to be taken by Debenture Holders in terms of the Transaction Documents will be determined.

5 POWERS, DUTIES, OBLIGATIONS AND ROLE OF DEBENTURE TRUSTEE

5.1 Relationship between the Debenture Trustee and the Issuer

5.1.1 The Debenture Trustee shall not, in any respect be an agent of, or trustee for, the Issuer by virtue of this Deed or the other Transaction Documents.

		
Company	Guarantor	Debenture Trustee

5.1.2 The Debenture Trustee shall not be liable to the Issuer for any breach by any of the other parties to any of the Transaction Documents.

5.1.3 The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by Debenture Holders for the Debentures.

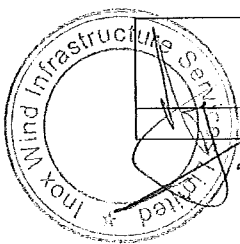
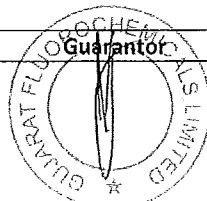
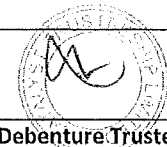
5.2 Not Acting in Individual Capacity

In accepting the trust hereby created, the Debenture Trustee acts solely as trustee for the Debenture Holders and all Persons having any claim against the Debenture Trustee by reason of the transactions contemplated by this Deed and the other Transaction Documents shall look only to the Security Interest (or a part thereof, as the case may be) for payment or satisfaction thereof, except where any claim of the Debenture Holder against the Debenture Trustee arises on account of the Debenture Trustee's misconduct, negligence, default, fraud or breach of Trust. Provided, only Debenture Holders and all Persons having any claim in Debentures shall have the benefit of the Security Interest.

5.3 Role of the Debenture Trustee

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

- (a) accept, manage and administer the Security Interest and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights and Security Interest from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (b) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the properties / assets secured in favour of the Debenture Trustee, if any, and do any other act necessary for creation and perfection of the Security Interest under the Transaction Documents;
- (c) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security Interests constituted under the Transaction Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights and Security Interests constituted under the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (d) to enforce and foreclose the rights and Security Interests constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or

		
Company	Guarantor	Debenture Trustee

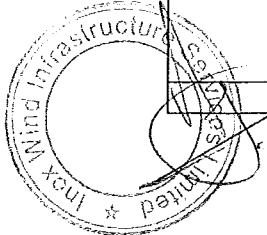
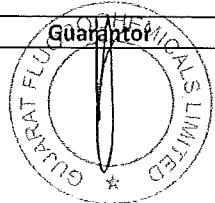

appropriate for or incidental to such enforcement and foreclosure of the rights and Security Interests constituted by the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;

- (e) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of this Deed and/ or the other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents;
- (f) subject to the terms and provisions of this Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct;
- (g) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders.

5.4 Duties of the Debenture Trustee

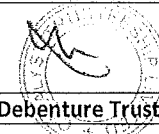
5.4.1 In performing its obligations in relation to the Debentures:

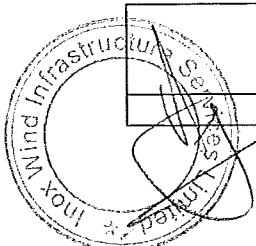
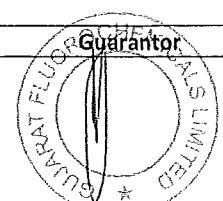
- (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.
- (b) The Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, pursuant to instructions from the Majority Debenture Holders.
- (c) The Debenture Trustee shall provide to the Debenture Holders the details of all information (as well all documents / certificates / reports) provided by the Issuer to the Debenture Trustee in relation to the Issue or pursuant to the terms of the Transaction Documents.
- (d) The Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Issuer under the Transaction Documents and any steps the Issuer is taking / proposes to take to remedy the default (to the extent informed by the Company).
- (e) In the event the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic or telegraphic notice followed by prompt written notice by facsimile or by courier thereof to the Debenture Holders.
- (f) The Debenture Trustee shall not do any act, deed or thing which is prejudicial

		
Company	Guarantor	Debenture Trustee

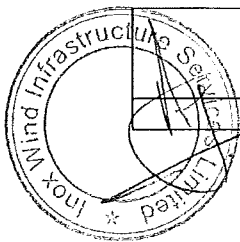
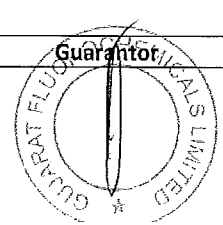
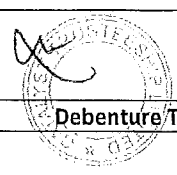
or detrimental to the interest of the Debenture Holders.

- (g) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in the exercise of its rights and to perform its duties and obligations under this Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the Security Interest.
- (h) Forward notice of any Tax or Security interest received by the Debenture Trustee in respect of any of the assets over which a Security Interest has been created or in respect of the Issuer, to the Debenture Holders.
- (i) Upon receipt of instructions from the Majority Debenture Holders in this regard, the Debenture Trustee at the Issuer's cost, shall:
 - (i) file, record, register, inspect or deposit any Transaction Document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document;
 - (ii) when monies are deposited by the Issuer or the Debenture Holders (at their absolute discretion) pay or discharge any Tax or any security interests as may be required with respect to or assessed or levied against any part of the assets over which any Security Interest has been created in favour of the Debenture Trustee;
- (j) Except as otherwise provided herein, or in the other Transaction Documents and pursuant to instructions from the Majority Debenture Holders in this regard, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon.
- (k) Except as otherwise provided in this Deed, the Debenture Trustee shall keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to Taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein.
- (l) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Issuer or filed by it on behalf of the Issuer, all at the cost of the Issuer.

		
Company	Guarantor	Debenture Trustee

- (m) The Debenture Trustee shall have satisfied itself that the Information Memorandum does not contain any matter which is inconsistent with the terms of the issue of Debentures or with this Deed.
- (n) The Debenture Trustee shall have satisfied itself that the covenants set out in this Deed are not prejudicial to the interest of the Debenture Holders.
- (o) The Debenture Trustee shall call for periodical status/ performance reports from the Company within 15 (fifteen) days of the relevant board meeting or within 60 (sixty) days of the respective quarter whichever is earlier;
- (p) The Debenture Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach;
- (q) The Debenture Trustee shall ensure the implementation of the conditions regarding the creation of Debenture Redemption Reserve by the Company in accordance with the Applicable Laws and this Deed;
- (r) The Debenture Trustee shall ensure that the Debentures are redeemed in accordance with the terms of this Deed;
- (s) The Debenture Trustee shall take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Deed or Applicable Laws comes to its notice;
- (t) The Debenture Trustee shall on each Due Date ascertain and satisfy itself that Debenture Holders have been paid the monies due to them on the said Due Date;
- (u) The Debenture Trustee shall inform SEBI immediately of any breach of terms of this Deed or provision of any Applicable Law, which comes to the knowledge of the Debenture Trustee;
- (v) The Debenture Trustee shall exercise due diligence to ensure compliance by the Company, with the provisions of the Act, SEBI LODR, the listing agreement with the relevant stock exchange, the Transaction Documents and all other SEBI regulations applicable in connection with the issuance of Debentures;
- (w) The Debenture Trustee shall do all such acts as may be necessary in order to resolve the grievances of the Debenture Holders.
- (x) The Debenture Trustee shall disclose the following information to the Debenture Holders and the general public by issuing a press release and placing such information on its website, upon the occurrence of any of the following events:
 - (i) default by the Issuer to pay the Coupon Rate on Debentures or Principal Amount;

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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- (ii) revision of rating assigned to the Debentures.

5.5 Cumulative Powers

5.5.1 The powers conferred by each of the Transaction Documents in favour of the Debenture Trustee or any receiver, receiver and manager or administrator appointed under any Transaction Document, are:

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

5.6 Delegation

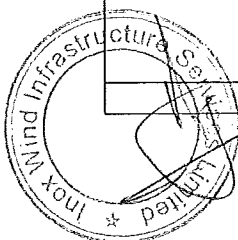
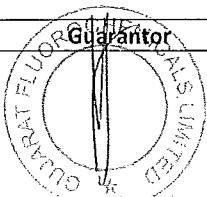
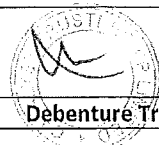
The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents 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.

5.7 Employ Agents

The Debenture Trustee may, in carrying out the trust business employ and pay any person 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 charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the Expenses incurred by them in connection with matters arising out of or in connection with these presents.

5.8 Debenture Trustee may contract with Issuer

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding

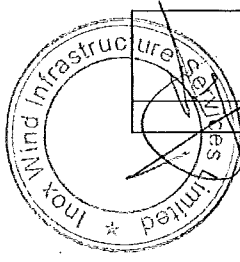

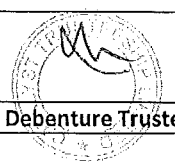
 Company	 Guarantor	 Debenture Trustee

or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Issuer or in which the Issuer may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other Issuer or person not being the Debenture Trustee of these presents would be entitled to enter into with the Issuer and they shall not be in any way liable to account either to the Issuer or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

5.9 Rights of the Debenture Trustee

5.9.1 In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert (appointed pursuant to instructions from the Majority Debenture Holders).
- (b) The Debenture Trustee may act upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by the Debenture Trustee to be genuine and believed by the Debenture Trustee in good faith to be signed by the proper party or parties.
- (c) 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.
- (d) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the assets in respect of which Security Interest has been created.
- (e) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged / to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or Issuer whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors
- (f) The Debenture Trustee shall, as regards, all trusts, powers, authorities and

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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discretions, have absolute and uncontrolled discretion, in consultation with the Debenture Holders, as to the exercise thereof and to the mode and time of exercise thereof.

- (g) With a view to facilitate any dealing under any provisions of these presents, which does not affect the interests of the Debenture Holders, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- (h) No Party may take any proceedings against any officer or employee of the Debenture Trustee in respect of any claim such Party might have against the Debenture Trustee, or in respect of any act or omission of any kind.
- (i) Notwithstanding the provisions of this Deed, the Debenture Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any Applicable Law and may do anything which, in its opinion, is necessary or desirable, to comply with any Applicable Law.
- (j) Nothing contained in this Deed shall exempt the Debenture Trustee from or indemnify it against any liability for gross negligence, breach of trust or wilful default nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

6 SECURITY RELATED PROVISIONS

6.1 Security

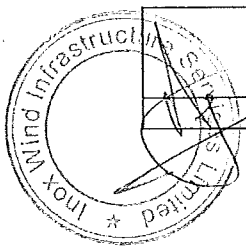
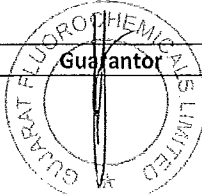
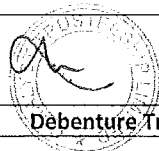
6.1.1 The Payments to be made by the Company in relation to the Debentures are proposed to be secured by:

- (a) First ranking pari passu charge on the Hypothecated Assets;
- (b) Exclusive first ranking charge on the Mortgaged Assets; and

6.1.2 In addition to the above Security, payment of the Outstanding Amounts are further guarantees by the Corporate Guarantee of the Guarantor;

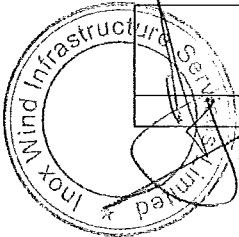
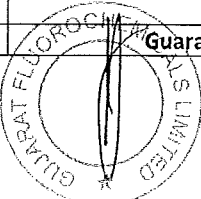

6.1.3 The Security Interests created / to be created pursuant to the Transaction Documents shall be continuing security and shall remain in full force and effect until the Final Settlement Date.

6.1.4 The Security interest created/to be created on the Hypothecated Assets of the Company shall rank *pari passu* with other lender to secure such additional Financial Indebtedness that is availed in compliance with this Deed and such *pari passu* charge is created in accordance with Clause 6.2.4 of this Deed. The Security interest created/to be created on the Mortgaged Assets shall be secured on first ranking exclusive charge basis.

		
Company	Guarantor	Debenture Trustee

6.2 Hypothecation

- 6.2.1 As a collateral and security for the due discharge of the Outstanding Amount and for satisfaction and fulfilment of all the obligations of the Company in relation to the Debentures, the Company shall create and perfect a first ranking *pari passu* charge by way of Hypothecation on the Hypothecated Assets in favour of the Debenture Trustee (for the benefit of the Debenture Holders) pursuant to the terms of the Deed of Hypothecation which shall be executed within 90 (ninety) days from the Deemed Date of Allotment. Further, the Issuer shall provide *pari passu* letters from the existing charge holders prior to creating charge on the Hypothecated Assets.
- 6.2.2 The Company will also deliver to the Debenture Trustee, all such other documents as may be required to create and perfect the charge by way of Hypothecation over the Hypothecated Assets, including any Form CHG-9 as may be required to be filed with the relevant Registrar of Companies and cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the Security with the CERSAI within a period of 90 (ninety) days from the Deemed Date of Allotment or within 30 (thirty) days from the date of execution of the Deed of Hypothecation, whichever is earlier.
- 6.2.3 It is hereby clarified that the Company shall not be entitled to create any further Encumbrance over the Hypothecated Assets, other than in favour of the Debenture Trustee for the benefit of the Debenture Holders, save and except for the Permitted Security Interest(*defined below*);
- 6.2.4 The Issuer shall be entitled to create a *pari passu* charge on its Hypothecated Assets without prior consent from the Debenture Trustee subject to compliance of the following, to secure such additional Financial Indebtedness that is availed in compliance with this Deed, provided that the Required Security Cover is maintained at all times ("**Permitted Security Interest**"):
 - (a) Encumbrance is created to secure such indebtedness that are availed in accordance with this Deed and without leading to breach of any financial covenants under this Deed;
 - (b) the Required Security Cover is and will be maintained in accordance with the terms of the Deed of Hypothecation both before and after the raising of such further Financial Indebtedness and creation of further charge or security interest on the Hypothecated Assets;
 - (c) letter ceding *pari passu* charge on the Hypothecated Assets, is procured from the Debenture Holders (acting through its Debenture Trustee);
 - (d) No Event of Default has occurred and is continuing.
 - (e) No breach of covenants under any of the Transaction Documents are subsisting.
 - (f) the Company has, complied with the condition of furnishing a certificate from

 Company	 Guarantor	 Debenture Trustee
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a practicing chartered accountant in a form and manner acceptable to the Debenture Trustee (with a copy marked to the Debenture Holders), within 45 (forty five) days from the end of each Financial Year, certifying that the Required Security Cover is maintained in accordance with the terms of this Deed;

6.3 Mortgage

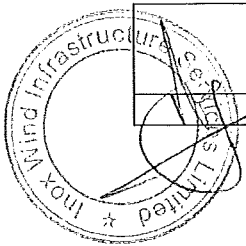
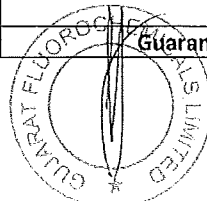

- 6.3.1 As a collateral and security for the due discharge of the Outstanding Amount and for satisfaction and fulfilment of all the obligations of the Company in relation to the Debentures, the Company shall create a first and exclusive charge by way of Mortgage on the Mortgaged Assets in favour of the Debenture Trustee (for the benefit of the Debenture Holders) pursuant to the terms of the Mortgage Documents which shall be executed within 90 (Ninety) days from the Deemed Date of Allotment.
- 6.3.2 The Company will also deliver to the Debenture Trustee, all such other documents as may be required to create and perfect the charge by way of Mortgage over the Mortgaged Assets, including any Form CHG-9 as may be required to be filed with the relevant Registrar of Companies and cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the Security with the CERSAI and registration with the Sub-Registrar within a period of 90 (Ninety) days from the Deemed Date of Allotment or within 30 (thirty) days from the date of execution of the Mortgage Documents, whichever is earlier.
- 6.3.3 The Issuer shall furnish a title search report and valuation report pertaining to the Mortgaged Assets within 60 (sixty) days from the Deemed Date of Allotment.
- 6.3.4 It is hereby clarified that the Company shall not be entitled to create any further Encumbrance over the Mortgaged Assets, other than in favour of the Debenture Trustee for the benefit of the Debenture Holders, without obtaining the prior written approval of the Debenture Trustee (acting upon instructions of the Debenture Holder(s)).

6.4 Corporate Guarantee

The Guarantor hereby irrevocably and unconditionally guarantees to the Debenture Trustee due and punctual payment of the entire Outstanding Amount and the performance and / or discharge of all obligations by the Issuer in accordance with the terms of the Transaction Documents; The Guarantor further covenants that Guarantor unconditionally agrees to pay all such amounts that are due and payable on the Due Date, in accordance with the timeline as detailed in this Deed and other Transaction Documents.

6.5 Required Security Cover

- 6.5.1 The Company shall at all times until the Final Settlement Date, maintain the Required Security Cover.
- 6.5.2 In the event that, at any time, in the opinion of the Debenture Holders, the value of the Secured Assets of the Issuer is not sufficient to meet the Required Security Cover,

		
Company	Guarantor	Debenture Trustee

pursuant to the receipt of the Issuer's monthly certification of book debt value, the Debenture Holders shall be entitled to call upon the Debenture Trustee to require the Company to, upon which request the Company shall have to compulsorily, within a maximum period of 20 (twenty) days therefrom, create (or cause to be created) additional security so as to ensure that the Required Security Cover is met and maintained. Failure to create such Security to maintain the Required Security Cover within the timelines as prescribed under this Deed shall constitute an Event of Default under this Deed.

6.6 Trust of the Security

The Security Interest created / to be created / caused to be created by the Company in terms of the Transaction Documents shall be and remain security to the Debenture Holders and shall be held by the Debenture Trustee for the benefit of the Debenture Holders for the Payments due by the Company and the Debenture Trustee shall permit the Company till the occurrence of an Event of Default, wherein the Security Interest constituted shall become enforceable, to hold and enjoy the assets over which the Security Interest has been created and upon the Company defaulting in making any Payment, the Security Interest shall become enforceable in the manner provided in this Deed and the other Transaction Documents.

6.7 Release of Security Interests

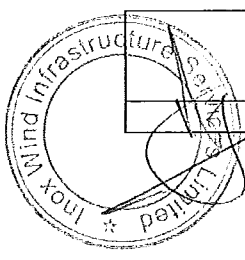
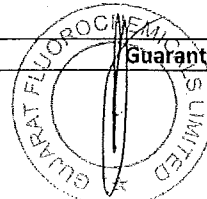
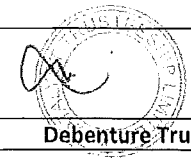
Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Payments in relation to the Debentures having been paid off or satisfied in accordance with the terms thereof and also the payment of all costs, charges and Expenses incurred by the Debenture Trustee or any receiver in relation to these presents (including the remuneration of the Debenture Trustee or any receiver) and in relation to the said Debentures or enforcement of the Security Interests, and upon observance and performance of the terms and conditions and covenants contained herein, the Debenture Trustee shall (upon receipt of written instructions from the Debenture Holders in this regard) at the request and cost of the Company, release/re-convey all the Security Interests created for the purposes of securing the obligations of the Company in relation to the Debentures, only post the Final Settlement Date.

6.8 Binding Effect

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

6.9 Purchasers and Persons Dealing with the Debenture Trustee not put on enquiry

No purchaser or other Person dealing with the Debenture Trustee or their attorneys or agents shall be concerned or required to inquire whether the power exercised or purported to be exercised by the Debenture Trustee has become exercisable or whether any money remains due under this Deed and / or the other Transaction Documents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made

		
Company	Guarantor	Debenture Trustee

or otherwise as to the propriety or regularity of any invocation, sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee and in the absence of mala fides on the part of such purchaser or other Person, such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

6.10 Receipt of the Debenture Trustee to be Effectual Discharge

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

6.11 First Recourse Enforcement

The Security Interest or any part thereof may be enforced without the Debenture Trustee first being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company, or any other Person, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.

6.12 Other Security

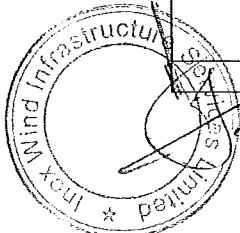


The Security Interest or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.

6.13 Permitted Indebtedness

6.13.1 The Issuer shall be entitled to avail additional Financial Indebtedness, without the prior permission of the Debenture Trustee, subject to the Financial Covenant under Clause 8.4 (Financial Covenants) and the Required Security Cover under Clause 6.5(Required Security Cover) of this Deed being maintained at all points of time till the Final Settlement Date.

6.13.2 The Guarantor shall be entitled to avail additional Financial Indebtedness, without the prior permission of the Debenture Trustee, subject to the Financial Covenant under Clause 8.4 (Financial Covenants) of this Deed being maintained at all points of time till the Final Settlement Date.

6.13.3 Notwithstanding anything stated herein above, the Issuer shall not be entitled to avail any further Financial Indebtedness or create any Security Interest as permitted above if an Event of Default is persisting under this Deed or if there is a subsisting breach of any covenants under the Transaction Documents.

		
Company	Guarantor	Debenture Trustee

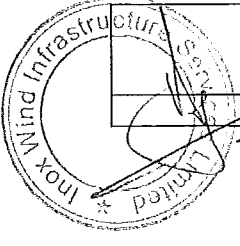
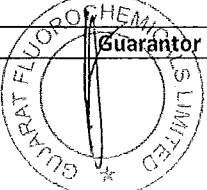
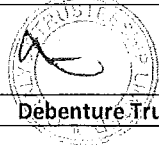
7 REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of the Issuer and the Guarantor

The Issuer and Guarantor (to the extent applicable) (together "Obligors") hereby make the following representations and warranties to the Debenture Trustee and the Debenture Holders and the Issuer acknowledges that each of the Debenture Holders have subscribed to the Debentures in reliance on the representations of the Issuer set out herein.

(a) Authority and Capacity

- (i) Each Obligor has been duly incorporated, organized and is validly existing, under Applicable Law.
- (ii) Each Obligor has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (iii) All Authorisations required:
 - to enable the Issuer or Guarantor to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
 - to enable the Issuer or Guarantor to carry on its business as it is being conducted from time to time have been/ will be obtained or effected;
 - to make the Transaction Documents to which the Issuer or Guarantor is a party admissible in evidence in its jurisdiction of incorporation;
 - have been obtained or effected and are in full force and effect.
- (iv) The Obligors have not taken any action nor has any order been passed for their winding-up, dissolution or re-organisation or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for them or in respect of its assets.
- (v) The Obligors are in compliance with all Applicable Law for the performance of its obligations with respect to the transactions contemplated under the Transaction Documents (including with respect to the Issue).
- (vi) The Obligors have the legal right, power and authority to enter into,

 Company	 Guarantor	 Debenture Trustee
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deliver and perform the Transaction Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Issuer in accordance with their respective terms.

(vii) The Obligors represent that all Consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Obligors in connection with the execution, delivery and performance by the Obligors of the Transaction Documents have been obtained/ will be obtained.

(b) Corporate Matters

(i) The Issuer has provided the Debenture Trustee with copies of the constitutional documents of the Issuer and the copies of the constitutional documents of the Issuer delivered to the Debenture Trustee are true and complete copies, and the Issuer has complied with all the provisions of its constitutional documents in relation to the Issue. The Issuer has provided to the Debenture Trustee, certified copies of the resolutions passed at the meeting of the board of directors of the Issuer authorizing the Issuer to issue and allot the Debentures. All the legal and procedural requirements specified in the constitutional documents in relation to the Issue, have been duly complied with in all respects.

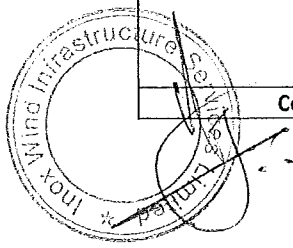
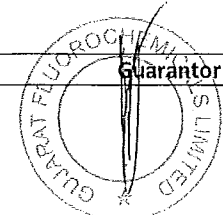
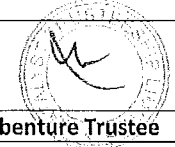
(ii) Except as disclosed in the Information Memorandum, the registers, documents and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Issuer under Applicable Law:

- are up-to-date and have been maintained in accordance with Applicable Law;
 - comprise complete and accurate records of all information required to be recorded in such books and records; and
 - no notice or allegation that any of them are incorrect and/ or should be rectified has been received.

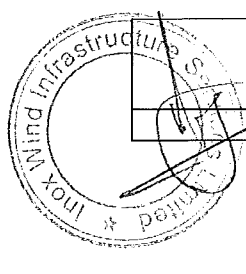
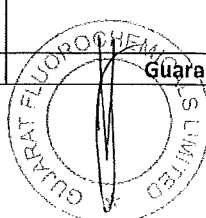

(c) Valid and Binding Obligations

This Deed and the other Transaction Documents constitute a legally valid and binding obligation of the Obligors enforceable against them in accordance with the respective terms.

(d) Non-conflict with other obligations

 Company	 Guarantor	 Debenture Trustee

- (i) 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 any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
 - (ii) 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 its constitutional documents; and
 - (iii) 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 any agreement or Instrument binding upon it or any of its assets.
 - (iv) The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party and there are no subsisting defaults in any of its existing financing documents, to the knowledge of the Issuer;
- (e) No misleading information
- (i) All information provided by the Obligors in respect of itself, whether under this Deed or the Information Memorandum or otherwise, is true and accurate in all respects as at the date it was provided or as at the date at which it was stated. The Company confirms that all necessary disclosures have been made in the Information Memorandum, including but not limited to statutory and other regulatory disclosures.
 - (ii) Nothing has occurred or been omitted from the Transaction Documents and no information has been given or withheld which results in the information contained in the Transaction Documents being untrue or misleading in any material respect as at the date it was provided.
- (f) Accounts and Records
- The books of accounts of the Obligors have been fairly and properly maintained, the accounts of the Obligors have been prepared in accordance with Applicable Law and in accordance with applicable generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Obligors.
- (g) Borrowings
- As at 31 March 2020, the Issuer and the Guarantor has not availed or incurred any Financial Indebtedness (including the moneys availed of by issuing the

		
Company	Guarantor	Debenture Trustee

Debentures) in excess of that disclosed in its audited financial statements, prepared in accordance with the applicable accounting standards for the period ending 31 March 2020, submitted to the Debenture Trustee.

(h) Taxation Matters

- (i) The Obligors have complied with all material requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Obligors to any Tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.
- (ii) There are no Tax disputes or other liabilities of Taxes on the Obligors in respect of which a claim has been made or notice has been issued against the Obligors, except as disclosed by the Obligors, which if adversely determined would materially impair the ability of the Obligors to service the Debentures.

(i) Insurance

The Issuer has and will maintain an appropriate insurance cover for its fixed assets including the Secured Assets for risks and in amounts standard for companies in Issuer's business and location. Further, the Company has taken / caused to have taken / shall procure / caused to have procured and will maintain necessary insurance of all the Secured Assets (if insurable), along with an endorsement in favour of the Debenture Trustee as an additional insured/ loss payee in a manner acceptable under Applicable Law.

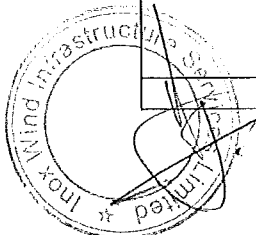

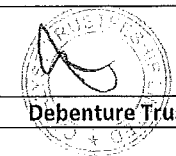
(j) No corrupt practices

The Obligors have not engaged in any corrupt practices, fraudulent practices, collusive practices or coercive practices in connection with its business and operations.

(k) Anti-Bribery and Corruption Laws

- (i) The Obligors have instituted, maintains and enforces, and will continue to maintain and enforce, policies and procedures designed to ensure compliance by itself, its subsidiaries, directors, officers, employees, agents, representatives and associated persons or parties acting on behalf of the Issuer, with applicable anti-bribery or anti-corruption laws and regulations imposed in other relevant jurisdictions ("**Anti-Bribery and Corruption Laws**");
- (ii) Neither the Obligors, nor their subsidiaries, directors, officers, or employees, nor any entity controlled by the Obligors, nor, to the knowledge of the Obligors (after due inquiry), any associated person or party acting on behalf of the Obligors, is subject to any action or

Company	Guarantor	Debenture Trustee

Investigation by any governmental or regulatory entity with regard to any actual or alleged breach of Anti-Bribery and Corruption Laws.

(l) Directors

(i) The Obligors or their directors are not on RBI's defaulters/caution list and the Obligors' promoters are not on RBI's wilful defaulters' list or defaulter list of CIBIL or any bank and financial institution nor do their names appear in caution list issued by Export Credit and Guarantee Corporation of India Limited (ECGC)/ Director General of Foreign Trade etc. or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA). Further, the Obligors or their directors is not a defaulter of any of the Debenture Holders/Debenture Trustee/ and no director of the Obligors is disqualified under Section 164 of the Companies Act, 2013, as amended from time to time. Upon the occurrence of an event as mentioned in this Clause, the Obligors shall immediately upon being provided notice of the same by such directors or upon knowledge of such events shall provide a written declaration with details of such relationship to the Debenture Trustee.

(ii) No action has been taken against the Obligors or its directors under Prevention of Money Laundering Act, 2002 and the provisions of the Master Circular issued by RBI on "KYC Guidelines – Anti Money Laundering Standards - PMLA, 2002- Obligation of NBFCs" (bearing circular number DNBS (PD) CC No.231/ 03.10.42/ 2011-12 dated July 1, 2011), as amended from time to time;

(m) Employees

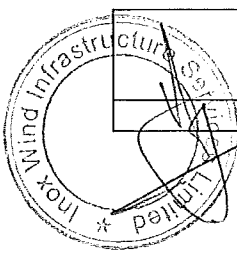
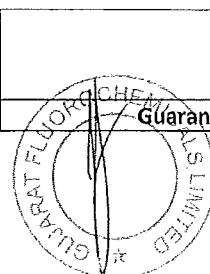
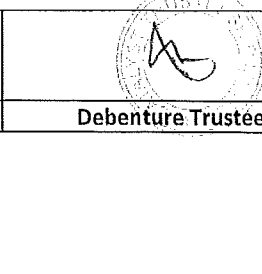
The Obligors are in compliance with all material obligations under the applicable labour laws and other Applicable Laws in relation to its employees.

(n) No Event of Default

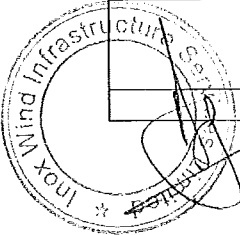
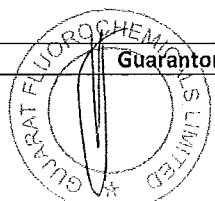
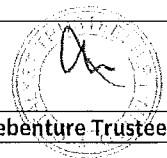
No Event of Default or Potential Event of Default has occurred and/or is in existence or is continuing or will occur pursuant to the issuance of the Debentures in accordance with the terms of the Information Memorandum and other Transaction Documents.

(o) Litigation

(i) Save and except as disclosed in Schedule V hereto, there is no litigation, arbitration, investigative, disciplinary, governmental, administrative or other proceeding or dispute pending or threatened against the Obligors and the respective Obligor has been taking all suitable steps and actions to defend and resist each of the litigations and / or other proceedings disclosed in Schedule V;

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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- (ii) Any adverse determination is made or adverse orders passed in any of the litigation and / or other proceedings disclosed in Schedule V hereto would not have any Material Adverse Effect on any of the Obligor;
 - (iii) Save and except as disclosed in Part A of Schedule V hereto, no other application has been filed before the National Company Law Tribunal or any other similar forum seeking the commencement of an insolvency resolution process under the IBC or any other similar legislation in respect of any of the Obligor and no moratorium or similar stay has been declared in respect of any Financial Indebtedness of any of the Obligor, and the respective Obligor has been taking all suitable steps and actions to defend and resist each of the proceedings disclosed in Part A of Schedule V;
- (p) **No Immunity**
- Neither the Obligor nor any of their assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. Its entry into the Transaction Documents to which it is a party or which are issued by it (or on its behalf) constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.
- (q) **No Wilful Default**
- Neither the Obligor nor any of their directors, are classified as 'Wilful Defaulters' by any financial institution.
- (r) **Transaction Documents**
- The Obligor 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 Obligor enforceable against it without any further action being required with respect to such Transaction Documents.
- (s) **Secured Assets**
- (i) There are no restrictions on the Company to create Security over the right, title and interest of the Company in the Secured Assets;
 - (ii) The Secured Assets are the sole and absolute property of the Company and are free from any other Encumbrance other than as disclosed and are not subject to any attachment, or other order or process issued by any Governmental Authority and the Company has a clear and marketable title to the Secured Assets;

 Company	 Guarantor	 Debenture Trustee
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(iii) There are no ongoing legal proceedings in relation to the Secured Assets which shall affect the Company and/ or the Secured Assets or prejudice the obligations undertaken by the Obligor in relation to the Debentures.

(t) Deduction of Tax

All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant record date in respect of a Coupon Payment Date, or any other relevant date.

(u) No Default

(i) No default is continuing or might reasonably be expected to result from the issue of the Debentures or the entry into the Transaction Documents.

(ii) No other event or circumstance is outstanding which constitutes or to the reasonable knowledge of the Obligor, shall constitute a default under any other agreement or instrument which is binding on it or to which its assets are subject and which might have a Material Adverse Effect.

(v) Information

The Company has made all necessary disclosures in the Information Memorandum including but not limited to those required under the Companies Act, 2013 and Debenture Guidelines.

(w) Financial Statements

(i) The Original Financial Results were prepared in accordance with Ind AS consistently applied.

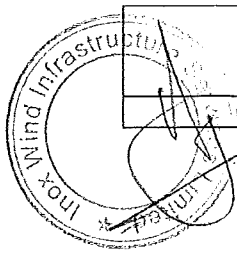
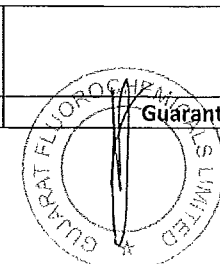
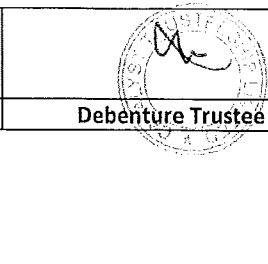
(ii) The Original Financial Results fairly represent its financial condition and operations as at the end of and for the relevant Financial Year.

(x) No Agreements or Instruments

There are no agreements or instruments, which have been executed by the Obligor which have the effect of amending or modifying the Transaction Documents, unless otherwise disclosed to the Debenture Trustee.

(y) Tax Returns and Payments

The Obligor have filed all tax returns required by Applicable Law to be filed by them and have paid all Taxes payable by them which have become due pursuant to such Tax returns, save and except those: (i) being contested in

		
Company	Guarantor	Debenture Trustee

good faith and for which adequate reserves have been established/ provision made; and (ii) where payment can be lawfully withheld and will not result in the imposition of any penalty.

(z) Compliance

(i) The Obligors are in compliance with all Applicable Laws in respect of the conduct of its business and the ownership of its assets. Each of the Transaction Documents executed is and those to be executed will, when executed, be in proper legal form under the respective governing laws for the enforcement thereof and all the clearances required have been or will be obtained in accordance with the Applicable Laws.

(ii) In relation to this issue of Debentures, the Obligors are in compliance with all Applicable Laws, rules, regulations and Debenture Guidelines, as may be in force from time to time during the currency of the Debentures.

(iii) The Company and the Guarantor have not been declared a wilful defaulter. Further, none of the directors or Promoters of the Company/Guarantor are directors/ promoters of any other company/ entity that has been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard. If a director as aforesaid is declared a wilful defaulter or such director is a director in another entity declared to be a wilful defaulter, then the Company/Guarantor shall procure that the Board, take all such steps as may be necessary to ensure that such director is removed from the Board. The Company /Guarantor will not appoint/ permit appointment as a director or senior executive of the Company/ Guarantor of any person who cannot be appointed as such in accordance with the guidelines/ circulars issued by the RBI or the SEBI from time to time in this regard and in case such a person is found to be on the Board, it would take expeditious and effective steps for removal of the person from the Board.

(aa) Use of Proceeds

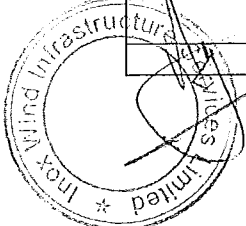
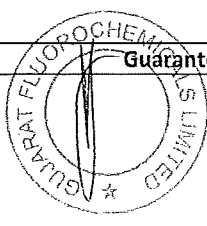

The funds raised by the issue of Debentures will be utilised by the Company towards the End Use permitted under this Deed.

(bb) Material Adverse Effect

There are no facts or circumstances, conditions or occurrences which could collectively or otherwise reasonably be expected to result in a Material Adverse Effect.

(cc) Solvency

Company	Guarantor	Debenture Trustee

- (i) The Obligors are able to, and has not admitted its inability to, pay its debts as they mature and have not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts under Applicable Law, nor in any such case, will it become so in consequence of entering into any Transaction Document.
- (ii) Any of the Obligors, 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 its Indebtedness.
- (iii) Any of Obligors has not taken any corporate action nor has any legal proceedings or other procedure or step been taken, started or threatened in relation to any bankruptcy or insolvency proceedings, including but not limited to the filing of any application against the Company by any financial or operational creditor before an adjudicating authority under the IBC except as disclosed in in Schedule V ("Existing IBC Applications").
- (iv) No moratorium has been, and will, in the reasonably foreseeable future be, declared in respect of any of its Financial Indebtedness.

(dd) Authorised Signatories

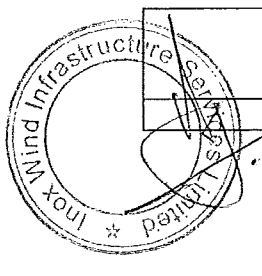
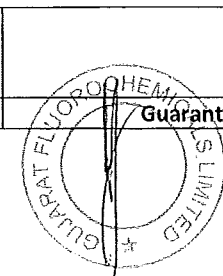
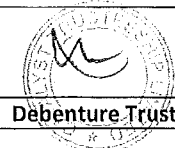
Each person specified as its authorised signatory in any document accepted by the Debenture Trustee or delivered to the Debenture Trustee is, authorised to sign the notices on its behalf under or in connection with the Transaction Documents.

(ee) Transaction Documents

- (i) The documents provided to the Debenture Trustee pursuant to the Transaction Documents are true, complete and accurate and in full force and effect, in each case as at the date any such documents are provided to the Debenture Trustee.
- (ii) Any certified copy of a document provided to the Debenture Trustee pursuant to the Transaction Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Debenture Trustee.

(ff) Nature of Representations and Warranties

The representations and warranties set out in this Clause 7.1 (Representations and Warranties) (save and except the representations and warranties which by their very nature cannot survive) shall survive the execution of this Deed and shall be deemed to be repeated and true and accurate on each date

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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(including, without limitation, date of execution of this Deed) until the Final Settlement Date, as if made at each such time;

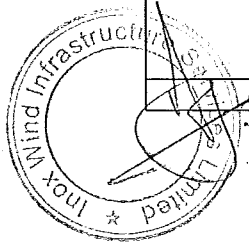
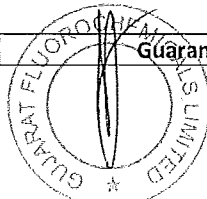
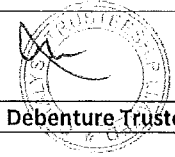
7.2 Representations and Warranties of the Debenture Trustee

7.2.1 The Debenture Trustee represents and warrants on the date of this Deed that:

- (a) The Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents.
- (b) This Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of Debenture Trustee enforceable against the Debenture Trustee in accordance with its terms.
- (c) The execution, delivery and performance by the Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any laws to which the Debenture Trustee is subject; or
 - (ii) any order, judgement or decree applicable to the Debenture Trustee; or
 - (iii) any terms, conditions, covenants, undertakings, agreements or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound.
- (d) The Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it in accordance with Applicable Laws.
- (e) The Debenture Trustee is registered as a debenture trustee with the SEBI under the SEBI DT Regulations.
- (f) The Debenture Trustee shall not have, claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents.
- (g) All information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holder/(s) is true and correct and was not /is not misleading whether by reason of omission to state a material fact or otherwise.

8 COVENANTS AND UNDERTAKINGS

8.1 Information Covenants

		
Company	Guarantor	Debenture Trustee

8.1.1 Financial Statements

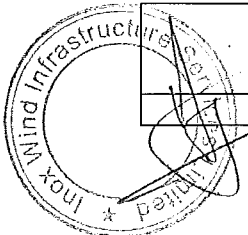
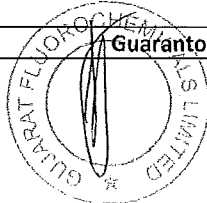

- (a) The Company and the Guarantor shall supply to the Debenture Trustee as soon they become available, but in any event within 120 (one hundred twenty) days after the end of each Financial Year, their audited consolidated and standalone (as applicable) Financial Statements for that Financial Year.
- (b) The Obligors shall within 60 (sixty) days from the end of each quarter supply to the Debenture Trustee (both consolidated and non-consolidated) unaudited quarterly management statement, management information system report in a format agreed with the Debenture Holders, accounts and annual accounts of the Company.
- (c) The Obligors shall provide updates on any change, whether directly or indirectly, in its legal or beneficial ownership or control or management to be provided within 15 (fifteen) days of such change.
- (d) The Obligor hereby agree and undertake to promptly provide all-details to the Debenture Trustee of any Potential Event of Default;
- (e) The Obligors shall promptly supply any other information as may reasonably be required by the Secured Parties.

8.1.2 Requirements as to financial statements

- (a) Each set of Financial Statements delivered pursuant to Clause 8.1.1 (*Financial Statements*) above shall be certified by a director of the Company / Guarantor, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Company and the Guarantor shall procure that each set of financial statements delivered pursuant to Clause 8.1.1 (*Financial Statements*) is prepared in accordance with Ind-AS, consistently applied and in compliance with all requirements of Applicable Law.

8.1.3 Requirements regarding Debentures

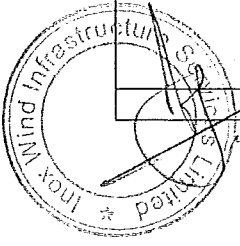
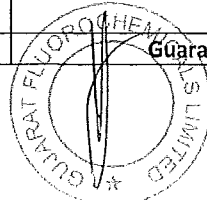

- (a) The Company shall submit a quarterly report, certified by a director of the Company (or, if required under Applicable Law, the statutory auditors of the Company), to the Debenture Trustee containing the following particulars:
 - (i) updated list of names and addresses of all Debenture Holders;
 - (ii) details (if any) of any amount due but unpaid in respect of any Debentures and reasons for the same;
 - (iii) the number and nature of grievances received from the Debenture Holders and resolved by the Company.

 Company	 Guarantor	 Debenture Trustee
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- (b) The Company shall submit to the stock exchange for dissemination, along with the half-yearly / annual financial results, the following information along with the Debenture Trustee's letter of noting of the said information:
- (i) Credit rating of the Debentures or change in credit rating;
 - (ii) Nature, extent of the Security and Required Security cover available for the Debentures;
 - (iii) Status of the Security;
 - (iv) Debt-equity ratio;
 - (v) Previous due date for the payment of interest/principal and whether the same has been paid or not;
- (i) Next due date for the payment of interest/principal;
- (vi) Debt service coverage ratio;
 - (vii) Interest service coverage ratio;
 - (viii) Debenture redemption reserve;
 - (ix) Net worth;
 - (x) Net profit after tax;
 - (xi) Earnings per share;
 - (xii) A statement indicating material deviations, if any in the utilisation of the proceeds of the Debentures;

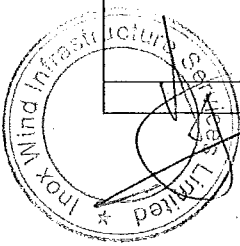
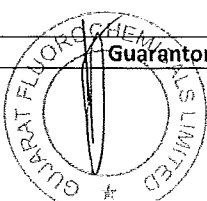
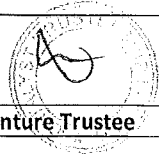
8.1.4 Information: miscellaneous

- (a) The Company and/or the Guarantor (as may be applicable) shall supply to and/or inform the Debenture Trustee:
- (i) promptly upon initiation, details of any litigation, arbitration or other proceedings before any Governmental Authority which is likely to or could adversely affect any Obligor or its ability to perform its obligations under the Transaction Documents, forthwith upon such proceedings being instituted or threatened against such Obligor or in respect of the payment of any outstanding taxes;
 - (ii) promptly, inform the Debenture Trustee of (i) any application for winding up/insolvency having been made under the Code or any statutory notice of winding up/insolvency under the Applicable Laws having been received by such Obligor; (ii) any proposal by any Governmental Authority or any agency, instrumentality or

 Company	 Guarantor	 Debenture Trustee

department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of such Obligor or to compulsorily acquire such Obligor;

- (iii) any proposed material change in the nature or scope of the business or operations of any Obligor; and (iv) initiation of any proceeding, enquiry or investigation by SEBI against any Obligor or its promoters or non-independent directors;
- (iv) promptly, any change in Management Control of the Obligors;
- (v) promptly, such further information regarding the financial condition, business and operations of the Obligors as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;
- (vi) promptly inform the Debenture Trustee of the occurrence of any act, action, event or circumstance that would constitute a Material Adverse Effect that comes to the knowledge any of the Obligors;
- (vii) promptly inform the Debenture Trustee of the occurrence of any event which it becomes aware which might adversely affect the Obligor(s) or their ability to perform its obligations under the relevant Transaction Documents, or which would adversely affect any Secured Assets on which Security Interests are created by them in favour or for the benefit of the Debenture Trustee;
- (viii) promptly inform the Debenture Trustee of the occurrence of any event which is likely to render any of the representation and warranties as set out in this Deed untrue or invalid;
- (ix) promptly, notice of any change in its authorised signatories, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (x) The Obligors shall promptly supply certified copies to the Debenture Trustee of all necessary Authorisations:
 - a) required to enable the Obligors to perform its obligations under the Transaction Documents;
 - b) to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and
 - c) required to carry on its business as it is being conducted from time to time.

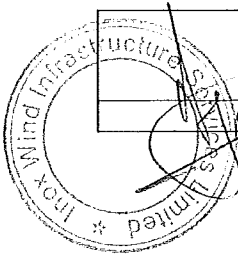
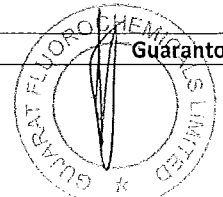
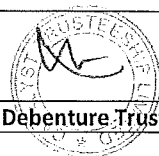
 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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- (xi) promptly, certified copies of income tax and other direct or indirect tax returns of the Company, after occurrence of Events of Default, as may be requested by Debenture Trustee;
 - (xii) such other statement or statements or information pertaining to the operations or business of the Company as the Debenture Trustee may reasonably require;
 - (xiii) certified true copies of the minutes at the general meetings of the Company on occurrence of Event of Default;
 - (xiv) provide the details of its promoters, change of directors and registered office address on quarterly basis or on such intervals as may be agreed by the Debenture Trustee;
 - (xv) as to any order, direction or notice of any court or tribunal which adversely affects or is likely to adversely affect the Secured Assets;
 - (xvi) within 45(forty five) days from the end of each Financial year, a certificate from a practicing chartered accountant certifying that the value of the Secured Assets are sufficient to maintain the Required Security Cover;
 - (xvii) on any downgrade of the credit rating of the Company or the Guarantor.
- (b) The Company shall supply to the Debenture Trustee the following in an electronic form at the time of allotment of the NCDs:
- (i) its memorandum of association and articles of association and all necessary resolution(s) for the allotment of the NCDs;
 - (ii) a copy of annual report for the previous three years;
 - (iii) statements containing particulars of, dates of, and parties to all material contracts and agreements.

8.1.5 Notification of default

- (a) The Company shall promptly notify the Debenture Trustee of the occurrence of any default or Event of Default and of the steps being taken to remedy the same and will, from time to time, if so requested by the Debenture Trustee.
- (b) Upon a request by the Debenture Trustee, the Company shall promptly supply to the Debenture Trustee a certificate signed by any one of its authorized directors or authorized senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

8.1.6 Books and records

 Company	 Guarantor	 Debenture Trustee
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The Company shall maintain proper books of account, investments register and other books as are required under the Applicable Laws. The Company agrees and shall cause that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the Company.

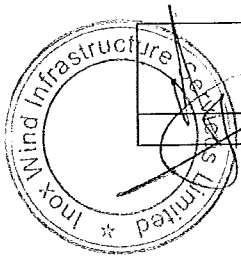

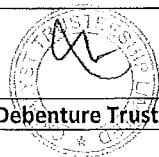
8.1.7 Guarantor's Information Covenants

- (a) The Guarantor shall:
- (b) Immediately inform the Debenture Trustee of (i) the imposition of, or change in, any law, decree or regulation materially affecting the Guarantor, (ii) any material amendment to the constitutional documents of the Guarantor which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder, unless required under the law to do so, and (iii) any substantial change in the business activities of the Guarantor;
- (c) promptly inform the Debenture Trustee of the occurrence of any other material adverse change affecting the business activities or existence of the Guarantor;
- (d) notify the Debenture Trustee as soon as it becomes aware of the occurrence of any event which, upon the lapse of time or the giving of notice or both, would become:
- (e) notify the Debenture Trustee as soon as it becomes aware of the occurrence of any event which, upon the lapse of time or the giving of notice or both, would become:
 - (i) an Event of Default relating to the Guarantor under the Transaction Documents,
 - (ii) a breach or default under the Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantor of its obligations under the Guarantee, or (c) an Event of Default under the Transaction Documents.

8.2 Positive Covenants

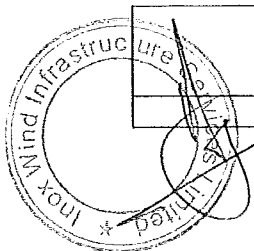
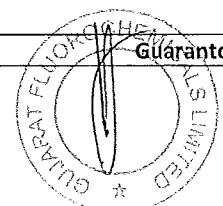
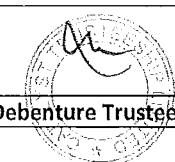
8.2.1 The Issuer and the Guarantor (wherever applicable) hereby covenants and agrees that until the Final Settlement Date, the Issuer shall comply with the following:

- (a) The Issuer shall ensure that the Promoter and the Promoter Group, shall at all points of time, have Management Control of the Issuer, Inox Wind and the Guarantor till the subsistence of the Debentures.
- (b) The Issuer shall utilise the monies received upon subscription to the Debentures solely towards the End Use.
- (c) The Issuer and the Guarantor shall maintain its/ their existence, corporate or otherwise, and right to carry on business and operations and ensure that it

 Company	 Guarantor	 Debenture Trustee
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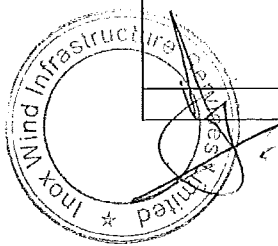
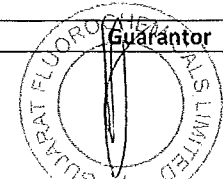

has the appropriate, requisite material consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all material consents and rights necessary for the conduct of its business and operations in such jurisdictions.

- (d) The Issuer and the Guarantor shall not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of any Outstanding Amounts might or would be hindered or delayed.
- (e) The Issuer and the Guarantor shall perform all of its respective obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party.
- (f) The Issuer shall without undue delay attend to and redress the grievances, if any, of the Debenture Holder(s). The Issuer further agrees that it shall promptly advise the Debenture Trustee of the grievances and the steps taken by the Issuer to redress the same. The Issuer further shall inform the Debenture Trustee of any unsatisfied grievances and may accept the suggestions of the Debenture Trustee in the redressal of the same.
- (g) Records and Inspection: The Issuer and the Guarantor hereby agrees that it shall:
 - (i) keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under the law and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations and which shall contain full, true and correct entries in conformity with generally accepted accounting principles consistently applied and all requirements of law; and
 - (ii) at its sole cost and expense permit the Debenture Trustee, as the representative of the Debenture Holders, to enter into, after having provided the Issuer with reasonable notice of at least 14 (Fourteen) Business Days, its premises and carry out technical, financial and legal inspections of its assets, facilities and inspect and make copies of the books of record and accounts of the Issuer to discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same, by its officers.
- (h) The Obligors shall:
 - (i) pay or cause to be paid all Taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of the Transaction Documents and

		
Company	Guarantor	Debenture Trustee

any other documents related thereto;

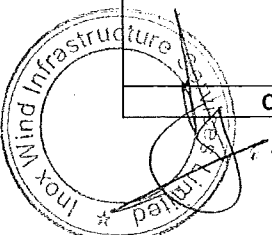
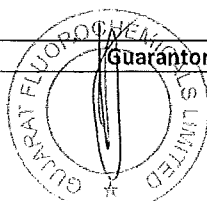

- (ii) pay or cause to be paid all Taxes, duties and fees payable by it under Applicable Law, including but not limited to payment of (i) all present and future Taxes imposed on it prior to or on the date when due and (ii) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable;
 - (iii) pay or cause to be paid such disputed taxes or other claims, levies or liabilities of it upon the delivery of any judgment or order, interim or otherwise, (unless contested by the relevant person bonafide, validly and in good faith, as determined by the Debenture Trustee) requiring the payment of any such Taxes;
 - (iv) duly pay and discharge all dues and charges which have become due (including those (if any) which are payable in arrears) in respect of the Secured Assets (now owned or hereafter acquired) including, without limitation, all the government revenue, rates, rents, taxes, conversion costs, premiums, assessments, dues and duties and all charges of a public nature and all other dues, charges and outgoings of governmental or non-governmental or any other nature whatsoever.
 - (v) ensure compliance with environmental laws;
 - (vi) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all permits, Consents, licenses and Authorisations;
 - (vii) ensure that their net worth shall remain positive at all times during the subsistence of the Debentures;
- (i) The Company shall comply in all respects with all Applicable Laws including, the Companies Act, 2013, all provisions of SEBI DT Regulations and SEBI Debt Listing Regulations, SEBI LODR, Debenture Guidelines and all other Applicable Laws;
 - (j) The Company undertakes to maintain and keep in proper order, repair and in good condition the Secured Assets.
 - (k) The Company shall not declare or pay any dividend to its shareholders during any Financial Year unless it has paid all the dues to the Debenture Holders / Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions, therefore, provided no Event of Default has occurred or is subsisting.
 - (l) In the event that any of the directors of the Company or the Guarantor are added to any defaulter's list by any Governmental Authority, the Company shall take immediate steps forthwith to remove such person from its board of

 Company	 Guarantor	 Debenture Trustee
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directors.

- (m) The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Act.
- (n) The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the Applicable Laws.
- (o) The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR and other Applicable Laws.
- (p) The Company shall at all times until the Final Settlement Date, keep the Secured Assets granted, conveyed, assigned and assured or secured or hypothecated or mortgaged or expressed so to be in terms of this Deed and in a good and substantial state of repair;
- (q) The Company shall ensure that:
 - (i) the hypothecation on the Hypothecated Assets is perfected at all times and the Hypothecated Assets, is for the benefit of the Debenture Holders;
 - (ii) the Mortgage on the Mortgaged Assets is perfected at all times and the Mortgaged Assets is for the benefit of the Debenture Holders;
 - (iii) the Debenture Trustee shall have received the Form CHG 9, as the case may be, duly filed by the Company with the relevant registrar of companies and all support and cooperation for CERSAI filings for recording the security created in relation to the Debentures, in favour of the Debenture Trustee, within 30 (thirty) days from the date of creation of the relevant Security;
 - (iv) the issue and/or creation of security therewith are not / shall not be in contravention with any terms and conditions of the existing Financial Indebtedness of the Company / or the existing agreements entered into by the Company;
 - (v) shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all permits, Consents, licenses and other approvals and no objection certificates (if applicable) required to be maintained by the Issuer in connection with the Secured Assets from time to time;
 - (vi) at all times it is in a position to handover peaceful possession and enjoyment of the Secured Assets to the Debenture Trustee in the event of the Security Interest becoming enforceable by virtue of

Company	Guarantor	Debenture Trustee

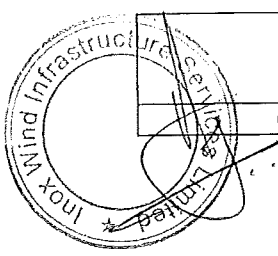


these presents or other Transaction Documents or otherwise in accordance with the Applicable Laws;

- (r) the Company shall execute and/or do and maintain in full force, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably deem fit or consider necessary or as may be required under the terms of Applicable Law for creation, perfection and enforceability of the Security Interest intended to be constituted or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee, to ensure the legal validity and enforceability of the Security Interest and to comply with all the conditions therein.
- (s) The Obligors shall comply at all times with Applicable Law and including all anti-money laundering and combating the financing of terrorism standards set by the Debenture Trustee.

8.3 Negative Covenants

8.3.1 The Obligors hereby covenant and agree that until the Final Settlement Date, the following actions shall not be undertaken without the prior written approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

- (a) Change in Management Control of the Obligors and Inox Wind;
- (b) Transfer and/or the creation of any Encumbrance on more than 51% of the total share holding of the Issuer and/or the Guarantor and/or Inox Wind;
- (c) Delisting of shares of the Guarantor or Inox Wind from the relevant stock exchanges;
- (d) Any financial facility including loans and advances or deposits from the Promoters to the Issuer and Inox Wind will not be repaid without prior approval of Debenture Trustee. Provided, however that any amount availed by the Issuer or Inox Wind from the Guarantor may be repaid to the Guarantor anytime before the Final Settlement Date so long as there is no Event of Default subsisting under the Transaction Documents;
- (e) The Obligors shall not amend or modify any clauses in its Memorandum of Association and Article of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders, unless required under the law to do so;
- (f) The Obligors shall not change its Financial Year end from 31st March (or such other date as may be approved by the Debenture Holders);
- (g) The Obligors shall not change the accounting method or policies currently followed unless required under the Applicable Law;

		
Company	Guarantor	Debenture Trustee

- (h) the Obligors will not purchase or redeem any of its issued shares or reduce its share capital;
- (i) The Obligors shall not avail any further Financial Indebtedness which is in breach of the Financial Covenants and not in accordance to the terms of the Issue;
- (j) Any sale of assets and/ or businesses and/ or business divisions of the Obligors which adversely affect the interest of debenture holders;
- (k) Any scheme of merger, demerger, amalgamation, restructuring & re-organization of the Issuer, Inox Wind & the Guarantor either within Inox group or outside save and except any existing scheme of arrangements under implementation including the Composite Scheme of Arrangement between Inox Renewables Limited, GFL Limited, Inox Wind Energy Limited and their respective shareholders which has already been approved by the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited on 24th August, 2020 and 25th August, 2020 respectively;
- (l) No dividend shall be payable by the Issuer, or the Guarantor, if an Event of Default has occurred and is subsisting;
- (m) Issuer/Guarantor shall not undertake any new business or any diversification of its business (other than the existing chemical business);

8.4 Financial Covenants

8.4.1 The Obligors covenant and agree to maintain the Financial Covenants till the Final Settlement Date.

- (a) The Issuer shall ensure that the Net Financial indebtedness (external, i.e., other than from Promoter Group Companies) of the Issuer shall not exceed Rs. 800 crores on or after 31st March 2020;
- (b) The Guarantor shall ensure that the ratio of the Net Financial Indebtedness to EBITDA of the Guarantor shall always be less than as mentioned below times on standalone basis and on consolidated basis:
 - (i) FY 2021- 3.75X;
 - (ii) FY 2022- 3.00X;
 - (iii) FY 2023- 2.75X;
- (c) The Guarantor shall not incur any loss on Profit After Tax basis;
- (d) All form of support by the Guarantor to Inox Wind and the Issuer in any form (including Guarantees/ loans/Inter Corporate Deposits (ICD), charge on assets, deposit etc.) shall not exceed Rs. 1000 crores (Rupees One Thousand Crores only) each; Provided that advances granted for business transactions

Company	Guarantor	Debenture Trustee

in the ordinary course of business, at arms length basis and is not outstanding for more than a year are to be excluded (save and except the Existing Advance Amount); For avoidance of doubt it is hereby clarified that the Existing Advance will be excluded from the limit of Rs.1000 crores even if the same is outstanding for more than a year;

- (e) Net Financial Indebtedness to Equity of the Guarantor shall be less than 0.75 times;
- (f) DSCR the Guarantor shall not be less than 1.25 times;
- (g) All form of support by the Guarantor (including loans, LOC, guarantee, ICD, charge on assets etc) to/for related party to be capped at 50% of Net Worth. Provided that advances granted for business transactions in the ordinary course of business, at arm's length basis and is not outstanding for more than a year are to be excluded(save and except the Existing Advance Amount); For avoidance of doubt it is hereby clarified that the Existing Advance will be excluded from the calculation of the aforesaid 50% of Net Worth even if the same is outstanding for more than a year;

(i) For the purpose of this clause:

$$DSCR = A/B$$

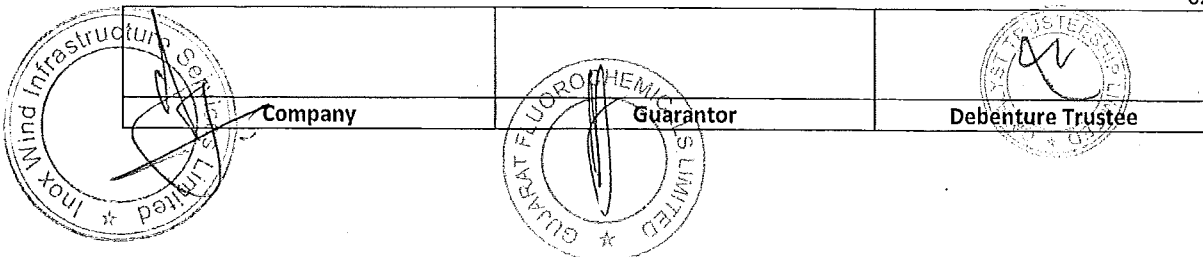
A. the aggregate of (a) profit after tax for trailing twelve months; (b) depreciation and amortization of tangible and intangible assets for such period; (c) interest payable for such period; (d) other financing costs payable for such period; and (e) deferred tax liability for such period;

B. an amount equal to the sum of interest, principal repayment, and other financing costs payable for trailing twelve months.

"EBITDA" means, in relation to any company for any Relevant Period, the total profit before Tax of such company (as set out in the financial statements of the company for that Relevant Period) with following adjustments for that Relevant Period:

(ii) Adding back the following items:

- Interest Expense;
- extra-ordinary and exceptional losses;
- all amounts provided for depreciation and amortisation for that Relevant Period; and
- Deducting extraordinary and exceptional profits and other income.

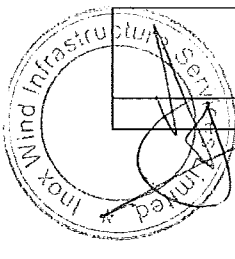
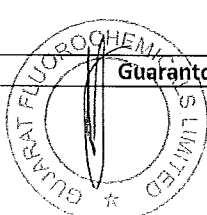



- (iii) **“Interest Expense”** means, in relation to any Relevant Period, the aggregate amount of interest and any other finance charges (whether paid or not, payable or capitalised) accrued by the company in that Relevant Period in respect of its Financial Indebtedness including:
- the interest element of leasing and hire purchase payments;
 - commitment fees, commissions, arrangement fees and guarantee fees; and;
 - amounts in the nature of interest or any preferential dividends payable in respect of any shares other than equity share capital;
 - **“Relevant Period”** means each period of 4 (four) consecutive financial quarters ending on a Quarter End Date or a Financial Year;
 - All covenants under this Clause 8.4 (*Financial Covenants*) shall be tested on 30 September and 31 March of every Financial Year (**“Testing Date”**). Testing shall be done on a semi - annual basis on standalone & consolidated balance sheet till the Final Settlement Date. The covenants shall be certified by an independent chartered Accountant within 60 days from end of the Testing Date.

8.5 Other Covenants

8.5.1 The Obligors hereby covenant and agree that until the Final Settlement Date:

- (a) Any financial assistance including in the form of loans , advances and/or deposit from the Promoters to the Issuer, the Guarantor and Inox Wind shall at all times remain subordinated to the obligations in relation to the Debentures;
- (b) The terms and conditions of the Debentures will not be inferior to any terms or conditions of a) any other debentures issued in the future by the Issuer or b) any other existing debentures whose maturity is extended or rolled over after the Deemed Date of Allotment;
- (c) The Guarantor hereby irrevocably and unconditionally undertake to provide all necessary support (financial, technical or otherwise) to enable the company to continue as a going concern. This undertaking is without prejudice to any rights available to the Debenture Trustee under the Corporate Guarantee.
- (d) The Obligors hereby agree and undertake to continue taking all legal actions in good faith to defend and resist any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding, claim or action which

 Company	 Guarantor	 Debenture Trustee

is (i) presently continuing/ pending as disclosed in Schedule V or (ii) which may be threatened or/ and commenced against any of the Obligors. The Obligors shall also ensure that all (i)present proceedings listed in Schedule V or (ii) any other proceedings that may be threatened or initiated against any of the Obligors under IBC, are suitably defended and conclusively settled or dismissed at the earliest.

- (e) The Obligors shall not: (i) engage in corrupt practices, fraudulent practices, or other illegal practices in connection with their business and operations, or (ii) engage in money laundering or act in breach of any Applicable Law relating to money laundering; or (iii) engage in the financing of terrorism. The Obligors shall comply with all anti-money laundering and combating the financing of terrorism laws and obtain all Authorisations required in connection thereto under Applicable Law. The Obligors shall and take all steps in anticipation of known or expected future changes to or obligations under all anti-money laundering and combating the financing of terrorism laws in accordance with Applicable Law and further also comply with the anti-money laundering and combating the financing of terrorism standards as may be set out by the Debenture Trustee from time to time.
- (f) The Obligors shall comply with all provisions of all anti-money laundering legislations and regulations prescribed under Applicable Law including the Prevention of Money Laundering Act, 2002 and the provisions of the Master Circular issued by RBI on "KYC Guidelines – Anti Money Laundering Standards - PMLA, 2002- Obligation of NBFCs" (bearing circular number DNBS (PD) CC No.231/ 03.10.42/ 2011-12 dated July 1, 2011), as amended from time to time.

9 EVENT OF DEFAULT AND CONSEQUENCES

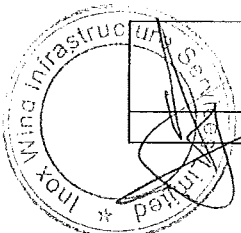
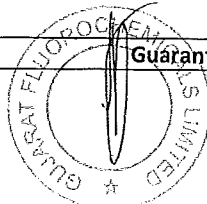
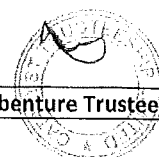
9.1 Events of Default

9.1.1 Any one of the following shall constitute an Event of Default (after the expiry of the relevant cure periods specified herein) under this Deed and each Debenture Holder shall have an individual right to call an Event of Default on the occurrence of any of the following events:

- (a) Failure on the part of the Obligors to forthwith satisfy all or any part of Payments in relation to the Debentures or otherwise under the Transaction Documents on the relevant Due Date;
- (b) Cross Default

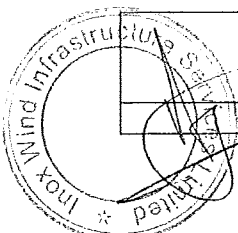
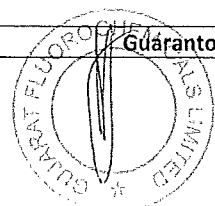
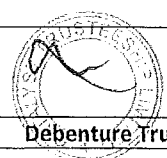
Default or trigger of event of default on any other indebtedness of the Promoter Group including:

- any Financial Indebtedness of any of the Promoter Group is not paid when due and the applicable cure period has lapsed without the relevant Promoter Group remedying the same;

		
Company	Guarantor	Debenture Trustee

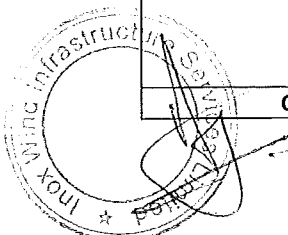
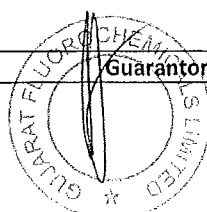
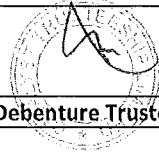
or

- any Financial Indebtedness of any of the Promoter Group is declared or otherwise becomes due and payable before its specified maturity; or
 - any creditor of the Promoter Group becomes entitled to declare any Financial Indebtedness of the Promoter Group due and payable before its specified maturity as a result of an event of default (however described);
- (c) Misrepresentation or misleading information in any of the Transaction Documents;
- (d) If any of the Obligors is unable to or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company or the Guarantor;
- (e) A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of any of the Obligors or any of their assets is appointed or allowed to be appointed of all or any part of the undertaking of the Issuer and/or Guarantor.
- (f) Breach of terms of any covenants, conditions or agreements (other than covenants, conditions or agreements relating to payment of any instalment of interest or the principal amount of the Debentures, redemption premium and any other monies including costs, charges, expenses incurred by the Debenture Trustee) on the part of the Obligors under any of the Transaction Documents;
- (g) Any information provided by the Company or Guarantor (as applicable) in the Information Memorandum, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Obligors to the Debenture Trustee under the Transaction Documents proves to be misleading or incorrect in any respect or is found to be incorrect;
- (h) If the properties and assets offered as Security to the Debenture Trustee are not insured or are kept under-insured by the Company and if such breach is not cured within 20 (twenty) days from the date of receipt of the notice by the Debenture Trustee to the Issuer;
- (i) If without the prior approval of the Debenture Trustee, any land, buildings, structures, plant and machinery of the Company are sold, disposed of, charged, encumbered or alienated or the said buildings, structures,

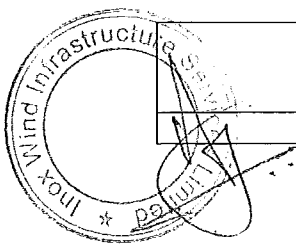
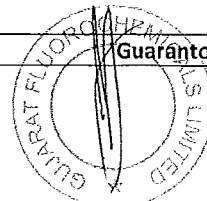
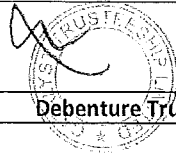
 Company	 Guarantor	 Debenture Trustee
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machinery, plant or other equipment are removed pulled down or demolished other than in ordinary course of business;

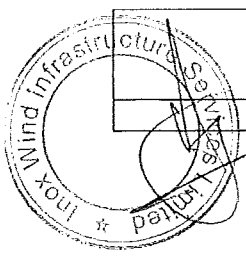
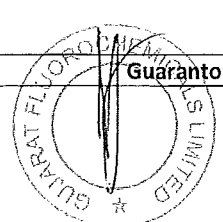
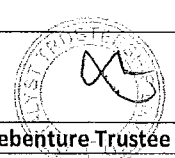
- (j) The Promoters or the Guarantor or key management personnel of the Issuer are declared as a wilful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard;
- (k) The Company, Guarantor or the any of the Promoters rescinds or repudiates or purports to rescind or repudiate or evidences an intention to rescind or repudiate any of the Transaction Documents to in whole or in part;
- (l) The Company or the Guarantor shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law or corporate debt restructuring proceedings including any corporate action, legal proceedings or other procedure or step which has been taken (including the or the passing of a resolution);
- (m) Filing of new application by a) any financial creditor of the Obligor or Inox Wind under the Code; or b) an operational creditor of the Obligor or Inox Wind under the Code with a claim amount in excess of INR 5.00 Crores;
- (n) Filing of any new application by an operational creditor of the Obligor or Inox Wind under the Code with a claim amount less than INR 5.00 Crores and which is not dismissed/quashed/stayed within 10 days from the date of filing of the said application, unless otherwise waived by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);
- (o) Commencing any corporate action for initiation of voluntary insolvency resolution process under the Code by the Obligor or Inox Wind;
- (p) Any of the applications that have been filed with the jurisdictional National Company Law Tribunal (NCLT) against any of the Obligor or Inox Wind prior to the Deemed Date of Allotment and are admitted by the jurisdictional NCLT.
- (q) Any failure of the Obligor to comply with any of the provisions of the Transaction Documents in relation to the Security including but not limited to the failure of the Company to provide any additional or alternate security, if so required by the Debenture Trustee, within a period of 7 days (seven days) days from the date of such failure;
- (r) Any failure of the Obligor to comply with any of the provisions of the Transaction Documents in relation to the Required Security Cover as stipulated in Clause 6.5 of this Deed;
- (s) An attachment or expropriation or restraint or act of sequestration is levied on the Mortgaged Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from any of the Obligor;

 Company	 Guarantor	 Debenture Trustee

- (t) The Company fails to comply with Applicable Law in relation to the Debentures, unless the failure to comply is, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), capable of remedy and is remedied within 15 (fifteen) days of the notice issued by the Debenture Trustee to the Company/Guarantor;
- (u) Extraordinary circumstances have occurred which make it improbable for the any of the Obligor to fulfill its obligations under this Deed and/or under any other Transaction Documents;
- (v) If any of the Obligor suspends, ceases or threatens to suspend or cease to carry on its business or gives notice of its intention to do so;
- (w) In the reasonable opinion of the Debenture Trustee, the security of the Debenture Holder(s)/Beneficial Owner(s) is in jeopardy;
- (x) If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;
- (y) All or a material part of the undertaking, assets, rights or revenues of any of the Obligor are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company/Guarantor, or shall have taken any action for the dissolution of the Company/Guarantor, or any action that would prevent the Company/Guarantor, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;
- (z) Failure to credit the Debentures to the dematerialized account of the Debenture Holders with the Depositories within 5 (five) days from the relevant Deemed Date of Allotment;
- (aa) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer or any of the Promoters funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer or any of the Promoter or the Guarantor;
- (bb) Any scheme of merger, demerger, amalgamation, restructuring & re-organization of the Issuer, Inox Wind & the Guarantor either within Inox group or outside without approval from Debenture Holders; This would be excluding any existing scheme of arrangements under implementation including the Composite Scheme of Arrangement between Inox Renewables Limited, GFL Limited ,Inox Wind Energy Limited and their respective shareholders which has already been approved by BSE Limited and National Stock Exchange of India Limited on 24th August,2020 and 25th August, 2020 respectively;
- (cc) All or any part of the proceeds of the Issue is not being utilized for the intended End Use;

		
Company	Guarantor	Debenture Trustee

- (dd) If any of the Obligor shall, without prior written consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration;
- (ee) Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and the Debenture Holders with the interests in the Security intended to be created thereby;
- (ff) Any of the necessary clearances required or desirable in relation to any project or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Trustee have Material Adverse Effect on any of the Obligor or the performance by the Obligor in relation to the Debentures;
- (gg) Any of the Obligor enter into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company;
- (hh) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of any of the Obligor is filed on the Company/Guarantor (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Obligor for staying, quashing or is dismissed within 15 (fifteen) days;
- (ii) Any of the Obligor is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;
- (jj) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document;
- (kk) The Promoter/s and/or the directors of any of the Obligor are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery;
- (ll) Change of Management Control of the Issuer, Guarantor and/or Inox Wind till the subsistence of the Debentures.
- (mm) Occurrence of a Material Adverse Effect or a Potential Event of Default;
- (nn) Any other event having an analogous effect of the above;

		
Company	Guarantor	Debenture Trustee

9.2 Consequences of an Event of Default

9.2.1 Upon the occurrence of any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, the Issuer shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event. On and at any time after the occurrence of an Event of Default and for so long as an Event of Default is subsisting, the Debenture Trustee (acting on the instructions of any Debenture Holder), shall be entitled to exercise any of the powers mentioned below:

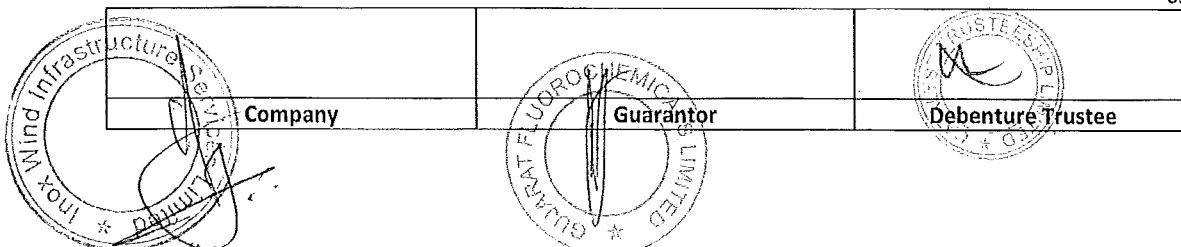
- (a) Declare that the Debentures shall automatically and without any further action, become due for redemption at the Principal Amount and all other Outstanding Amounts in connection to the Debentures, become immediately due and payable by issuing a notice to the Issuer ("**Acceleration Notice**");
- (b) Initiate any enforcement action including enforcing the Security Interest over the secured assets;
- (c) Appoint a Nominee Director on the board of directors of the Issuer;
- (d) Exercise any rights available under the Transaction Documents;
- (e) Initiate proceedings under Section 71 (10) of the Companies Act, 2013 before the relevant national company law tribunal; and
- (f) Exercise any other right that the Debenture Trustee and / or Debenture Holders may have under the Transaction Documents or under Applicable Law.

9.2.2 The Debenture Trustee may exercise and enforce all rights and remedies available under this Deed and/or the other Transaction Documents and under the Applicable Laws including, without limitation, to initiate insolvency proceedings under IBC or the Act before relevant National Company Law Tribunal, appoint a Nominee Director, in accordance with the conditions specified in Clause 9.2.5 (Nominee Director) of this Deed, to initiate such action in accordance with the RBI's Distressed Assets Framework to or under the provisions of the Act and other measures available therein, as prescribed by the RBI. The Company hereby covenants that it shall take all corporate action to effectuate such right (including, without limitation, amending the constitutional documents), if so required by the Debenture Trustee.

9.2.3 All Expenses incurred by Debenture Trustee / Debenture Holders, including in connection with: (i) preservation or enforcement of the Security Interest; and (ii) collection of amounts due under this Deed and the other Transaction Documents, shall be borne by the Company.

9.2.4 All proceeds realised by the Debenture Trustee from enforcing the Security Interests pursuant to the rights accruing as aforesaid shall be utilised in the manner set out in Clause 3.15 (Distribution) herein for the benefits of the Debenture Holders.

9.2.5 Nominee Director



- (a) The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "Nominee Director") in accordance with the provisions of the SEBI DT Regulations in the event of:
- (i) 2 (Two) consecutive defaults in payment of any interest to the Debenture Holders;
 - (ii) default in the creation of Security Interests for Debentures; or
 - (iii) Any default on the part of the Company in the redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.

- (b) The Company shall furnish to the 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 Holders, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holders representing not less than one-tenth in value of the nominal amount of the respective Debentures for the time being outstanding, call a meeting of the respective Debenture Holder(s).
- (c) The Company shall promptly inform the Trustee of any major or significant change in the composition of its shareholding and board members, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

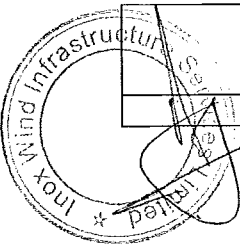
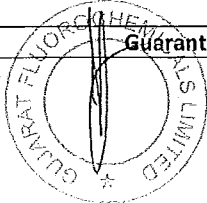

10 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

- 10.1 The Issuer shall fulfil, the conditions precedents and the conditions subsequent in relation to the Issue, both as set out in Schedule II (Conditions Precedent and Conditions Subsequent), in the form and manner satisfactory to the Debenture Trustee.
- 10.2 The Issuer shall ensure that as on the Deemed Date of Allotment, it is in compliance with all the conditions set forth in PART A of Schedule II, to the full satisfaction of the Debenture Trustee (acting on the instructions of the Initial Debenture Holder), unless otherwise specifically waived by the Debenture Trustee (acting on the instructions of the Initial Debenture Holder).

11 MISCELLANEOUS

11.1 Indemnification

- 11.1.1 Without prejudice to the other rights of the Parties under this Deed or Applicable Law, the Issuer ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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Trustee and the Debenture Holders and their nominee(s) or any of them and each of their affiliates, their respective directors, officers and employees, agents and advisors and every receiver, attorney, manager, agent or other person appointed by the Debenture Holders (each an "Indemnified Party") indemnified from and against any and all losses, liabilities, claims, damages, proceedings, penalties, judgments, Taxes and Expenses (including reasonable fees, disbursements and other charges of counsel which may be incurred by the Indemnified Party in any action between the Indemnifying Party and the Indemnified Party or between the Indemnified Party and Governmental Authority or between the Indemnified Party and any Person), actually incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:

- (a) Any representations or warranties of Indemnifying Party being or becoming incorrect or any undertakings or covenants as contained in the Transaction Documents being breached by such Indemnifying Party;
- (b) Any non-compliance with provisions of the Transaction Documents; or
- (c) Enforcement of all liability and obligations of the Issuer and rights of the Debenture Holders arising out of the Transaction Documents.

11.1.2 The indemnification rights of the Indemnified Party under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

11.2 Amendments and Waivers

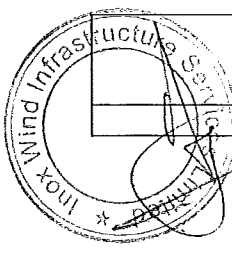
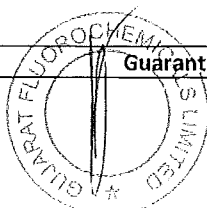
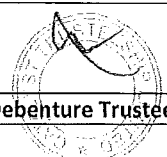
11.2.1 Any provision of this Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Debenture Trustee (and consented to by Majority Debenture Holders).

11.2.2 No waiver by the Debenture Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion.

11.2.3 No delay in exercising or omitting to exercise any right, power or remedy accruing to the Debenture Trustee / Debenture Holders upon any default or otherwise under this Deed and / or the other Transaction Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee / Debenture Holders in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Debenture Trustee / Debenture Holders in respect of any other default.

11.3 Notices

11.3.1 Unless otherwise stated, all notices, approvals, instructions and other

		
Company	Guarantor	Debenture Trustee

communications for the purposes of this Deed may be given by facsimile, by personal delivery, by e-mail or by sending the same by prepaid registered mail addressed to the Party concerned at its address or the fax numbers or the e-mail addresses identified in Clause 11.3.3 and shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting, (b) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (c) in the case of personal delivery, at the time of delivery or (d) in the case of e-mail, on the date it is sent, unless, with respect to (b), (c) and (d) the date of that delivery is not a Business Day or that communication is delivered after the close of business on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

11.3.2 In the case of notices to be issued by either the Issuer or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.

11.3.3 The particulars of each Party for the purposes of serving notices shall be as follows:

(a) In case of Debenture Trustee:

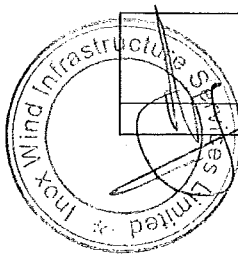
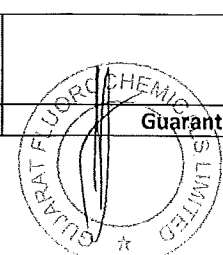
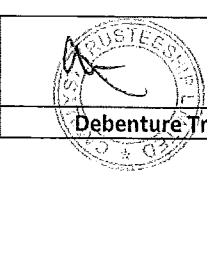
Attention : Mr. Sameer Trikha, Vice President
 Address : Branch Office at 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001, India
 Telephone : 91 11 43029101
 Facsimile : +91 22 4922 0505
 Email : sameer.trikha@ctltrustee.com

(b) In case of Issuer:

Attention : Mr Deepak Banga
 Address : Inox Wind Ltd. INOX Towers , 17 , Sector -16A Noida 201301, Uttar Pradesh
 Telephone : +91 120 6149600
 Facsimile : +91 120 6149610
 Email : deepak.banga@Inoxwind.com

(c) In case of Guarantor:

Attention : Mr. Bhavin Desai
 Address : ABS Towers, Second Floor, Old Padra Road, Vadodara – 390007

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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Telephone : 0265-2310312
 Facsimile : 0265-6198111
 Email : bvdesai@gfl.co.in

11.3.4 In case any notice has to be delivered to the Debenture Holders, the same shall be sent to such address as per the details provided by the Debenture Holders to the Debenture Trustee.

11.3.5 A certificate by an officer of the Debenture Trustee that the notice was posted or served, as the case may be, shall be final, conclusive and binding on the Issuer unless proved otherwise.

11.3.6 Any notice given under or in connection with this Deed must be in English.

11.4 Disputes and Governing Law

11.4.1 The Debentures and this Deed are governed by and shall be construed in accordance with the Applicable Laws of India.

11.4.2 The Parties agree that the courts and tribunals in Mumbai and New Delhi shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, or any of the other Transaction Documents (including a dispute regarding the existence, validity or enforceability of this Deed or any of the Transaction Documents) and that accordingly any suit, action or proceedings (together referred to as "Proceedings") may be brought in such courts or the tribunals. ;

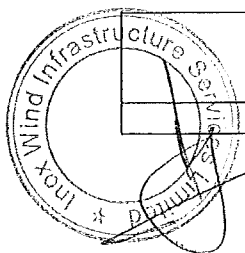
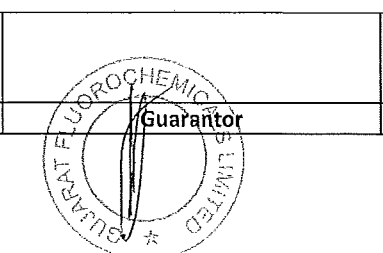
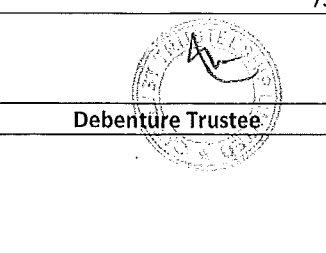
11.4.3 The Obligors irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, New Delhi or at any other place and any claim that any such Proceedings have been brought in an inconvenient forum;

11.4.4 To the extent that the Obligors may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Obligors hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

11.5 Counterparts

This Deed may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Deed by signing any such counterpart.

11.6 Time is of Essence

	<p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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Time is of the essence for the performance of all obligations in this Deed and the other Transaction Documents.

11.7 Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Deed under applicable laws shall not affect the legality, validity or enforceability of any other provision of this Deed.

11.8 Costs and Expenses

All costs and Expenses arising out of the issuance of the Debentures (including but not limited to (i) any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures; or (ii) any amounts payable to any rating agency towards its fees for rating of the Debentures; as applicable) or creation of the Security Interest or any other security (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation thereto) relating to Debentures, as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed shall be solely borne by the Issuer and the Issuer shall reimburse to the Debenture Trustee (upon a demand being made in this regard) any amounts expended by the Debenture Trustee in this behalf.

11.9 Limitation on Rights of Others

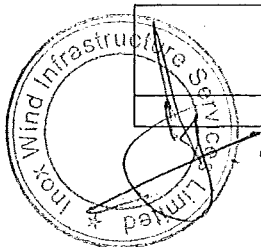
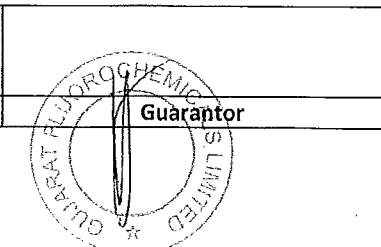
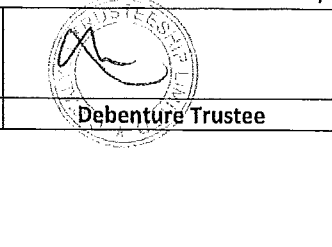
Nothing in this Deed, whether express or implied, shall be construed to give to any Person, other than the Debenture Trustee and the Debenture Holders, any legal, beneficial or equitable right, remedy or claim under or in respect of this Deed, any covenants, conditions or provisions contained herein or in the other Transaction Documents, the trust created hereunder or under any other Transaction Document or any security to be created by the Company or any other Person in favour of the Debenture Trustee. All such rights, remedies and/ or claims are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Holders.

11.10 Entire Agreement

This Deed and all exhibits, annexure(s) and schedules hereto embody the complete agreement and understanding among the Parties with respect to the matters covered therein and supersede and pre-empt any prior understandings, agreements or representation by or among the Parties, written or oral, which may have related to such matters. In the event of any conflict between the terms of the Information Memorandum and the Debenture Trust Deed in relation to the Debentures, the terms of the Debenture Trust Deed shall prevail.

11.11 Disclosures to Credit Sharing Agencies

11.11.1 Upon the occurrence of any Event of Default, the Debenture Trustee / Debenture Holders shall have an unqualified right to disclose or publish the details of the default and the name of the Company and the Guarantor and of its directors as defaulters as may be required by Applicable Law.

	<p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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11.11.2 The Obligor hereby agrees and gives consent for the disclosure by the Debenture Trustee / Debenture Holders / RBI / CIBIL and/or any other credit sharing agency authorized in this behalf by the RBI, of all information and data relating to the Company or to the Debenture or defaults, if any, as may be mandated by applicable Law, to CIBIL, or any institution or any other agencies authorized in this behalf by the RBI.

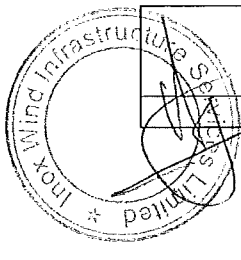


11.11.3 The Obligor hereby further agrees that:

- (a) CIBIL, or any institution or any other agency so authorized by the RBI may use, process the said information and data disclosed by the Debenture Trustee / Debenture Holders; and
- (b) CIBIL, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the RBI in this behalf.

11.11.4 The Obligor hereby gives its specific consent to the Debenture Trustee for disclosing or submitting the 'financial information' as defined under the IBC, in respect of the Debentures, to any Information Utility, in accordance with the relevant regulations framed under the IBC and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee, as and when requested by the concerned Information Utility.

11.11.5 The Obligor hereby consents to the Debenture Holder(s), their officers and agents disclosing any information about the Company/Guarantor, and the Transaction Documents on a need to know basis in relation to the issue of Debentures as that Debenture Holder shall consider appropriate in connection with the issue of Debentures and the transaction contemplated herein and facilitating that Debenture Holder's management of the relationship between that Debenture Holder(s) and/or its affiliates and the Company/Guarantor, to:

- (a) the Debenture Holder and representatives in any jurisdiction, (together with the respective Debenture Holder, the "Permitted Parties");
- (b) professional advisers, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
- (c) any actual or potential assignee, novatee, transferee, participant or sub-participant in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Debenture Holder;
- (d) any rating agency, or direct or indirect provider of credit protection to any Permitted Party, provided such third party is under a duty of confidentiality

		
Company	Guarantor	Debenture Trustee

to the Permitted Parties; and

- (e) as required by any law or Authority with jurisdiction over any of the Permitted Parties.

11.12 Custody Arrangement

The Debenture Trustee may keep the Debenture Trustee Appointment Agreement, this Deed, the Transaction Documents and other documents obtained by it pursuant to the Debenture Trustee Appointment Agreement, at its offices or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors against accountable receipt.

11.13 Information for Anti-Money Laundering and "Know Your Customer" checks

The Issuer shall promptly, upon the request of the Debenture Trustee / Debenture Holders, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee / Debenture Holders for itself or any of its representatives to conduct all checks and compliances under the Prevention of Money Laundering Act, 2002 including but not limited to any "know your customer" or other similar procedures under Applicable Law.

11.14 Consequence of Illegality

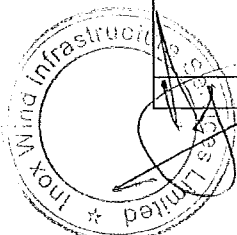

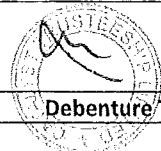
Notwithstanding anything contained in this Deed, in the event pursuant to a change in Applicable Law it becomes unlawful for the Debenture Holders to subscribe to / hold the Debentures ("Illegality"), the Debenture Holders shall promptly notify the Company of such Illegality. Thereinafter the Debenture Holders and the Company shall agree on a date for redeeming the Debentures held by the Debenture Holders. On such date the Company hereby agrees to ensure that all Payments to be made by the Company in respect of the Debentures are fully satisfied to the satisfaction of the Debenture Holders and/or the Debenture Holders' commitment will be cancelled to the extent not disbursed.

11.15 Calculations and Certificates

Any calculations, certificate or determination of the Debenture Trustee, or any amount payable under this Deed shall, in the absence of blatant error, be binding on the Company, unless proved to the contrary by the Company. The entries may be in accounts / account book / records of the Debenture Trustee / Debenture Holders maintained in accordance with its usual practice and in compliance with the statutory requirements and/or a statement signed by a designated officer(s) of Debenture Trustee, shall be final and binding on the Company. Such entries and/or statement shall be prima facie evidence of the existence and amount of obligations of the Company as therein recorded in respect of the Debentures.

11.16 Further Assurances

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

 <p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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11.17 Benefit of Agreement

This Deed shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.

11.18 Tax Gross-Up and Indemnities

11.18.1 Tax definitions

- (a) In this Clause 11.18 (Tax Gross-Up and Indemnities):
 - (i) "Tax Deduction" means a deduction for or on account of Tax from a payment under a Transaction Document.
 - (ii) "Tax Payment" means an increased payment made by the Company to the Debenture Holders under Clause 11.18.2 (Tax gross-up)
- (b) Unless a contrary indication appears in this Clause 11.18 (Tax Gross-Up and Indemnities) a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

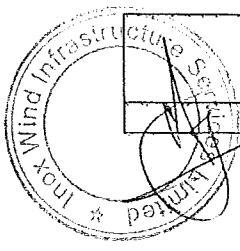
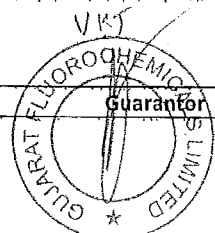

11.18.2 Tax gross-up

All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate / document is lodged at the registered office of the Issuer before relevant record date in respect of a Coupon payment date, or any other relevant date.

11.18.3 The Issuer shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Issuer on becoming so aware in respect of a payment payable to the Debenture Trustee (acting on behalf of and on the instructions of the Debenture Holders).

11.18.4 If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law.

11.18.5 Within 30 (thirty) days of making either a Tax Deduction or the statutory time limit provided under the Income Tax Act, 1961 (whichever is later) or any payment required to be made pursuant to such Tax Deduction, the Issuer shall deliver to the Debenture Trustee evidence of such deduction / payment, including any Tax withholding or Tax Deduction certificates, as is satisfactory to the Debenture Trustee.

 Company	 Guarantor	 Debenture Trustee
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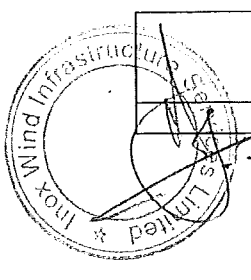
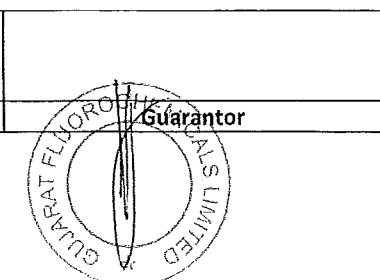
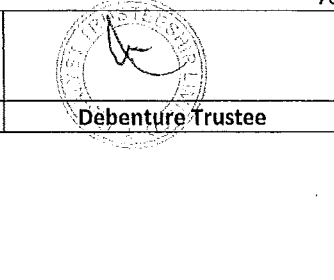
SCHEDULE I: MEETINGS OF DEBENTURE HOLDERS

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

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less one tenth of the Debenture Holders, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
2. (i) A meeting of the Debenture Holder(s) may be called by giving not less than 21 (twenty-one) days' notice in writing.
 (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if a) consent is accorded thereto by Debenture Holders representing not less than 75% (seventy-five per cent) of the value of the Debentures for the time being outstanding, if such meeting is convened at the request of the Debenture Holders in accordance with Para 1 above and b) consent is accorded thereto by Debenture Holders representing not less than 95% (ninety-five per cent) of the value of the Debentures for the time being outstanding, if such meeting is convened at the request of the Issuer.
3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 (ii) Notice of every meeting shall be given in the manner specified under the Act as pertaining to the service of documents on the members of the Issuer to the following Persons: -
 - (a) every Debenture Holder;
 - (b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

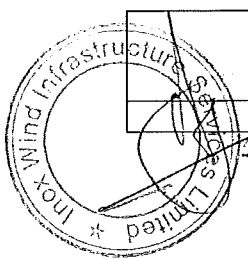
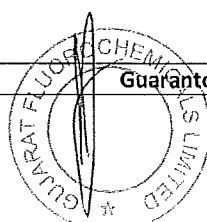
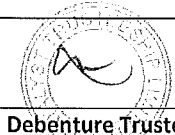
Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Issuer, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.

4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at

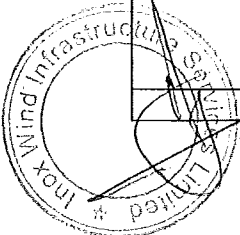
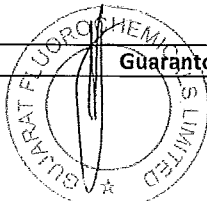

	<p>Company</p>	 <p>Guarantor</p>	 <p>Debenture Trustee</p>
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the meeting.

5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any.
- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) A minimum of such number of Debenture Holder(s) as to constitute the Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holder.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine.
7. (i) The Debenture Trustee shall nominate 2 (two) Persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the meeting and in his absence, the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act.
- (iii) If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Debenture Trustee and the directors of the Issuer and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.
10. At every such meeting, each Debenture Holder(s) shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
11. (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).

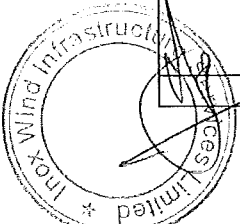
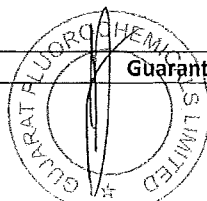
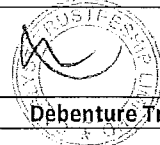
 Company	 Guarantor	 Debenture Trustee
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- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
 - (iv) The instrument appointing a proxy shall: -
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
 - (v) The instrument appointing a proxy shall be in any of the forms as may be prescribed under the Act for this purpose and shall not be questioned on the ground that it fails to comply with any special requirements specified for such Instruments by the Articles of Association of the Issuer.
 - (vi) All Debenture Holder(s) are entitled to vote at a meeting of the Debenture Holder(s) of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
12. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
13. On a poll taken at any meeting of the Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
14. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (ii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting,

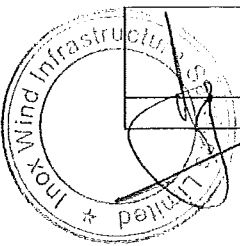
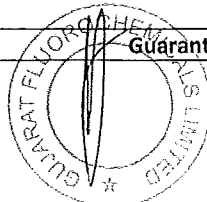
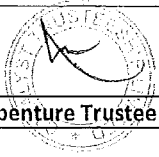
		
Company	Guarantor	Debenture Trustee

provided such a Debenture Holder is available and willing to be appointed.

15. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
16. In the case of joint Debenture Holder(s), the vote of the Person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.
17. The Chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
18. In the case of equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
19. 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.
20. 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.
21. A meeting of the Debenture Holder(s) shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of the Debenture Holder(s) would be required in terms of the Transaction Documents.
22. Unless the contrary is specified in any Transaction Document, the matters referred to in Clause 21 shall be exercisable by the Majority Debenture Holders at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained; provided that the power to remove the existing Debenture Trustee and to appoint new Debenture Trustee shall be exercisable by a special resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Debenture Holder(s) by a majority representing not less than 75% (seventy five percent) in value of the Debentures outstanding, which special resolution is hereinafter referred to as a "Special Resolution".
23. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

		
Company	Guarantor	Debenture Trustee

24. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the Expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
25. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s;) and such letter or letters would be deemed to constitute a resolution or a Special Resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.


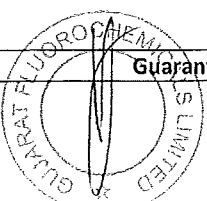

		
<p>Company</p>	<p>Guarantor</p>	<p>Debenture Trustee</p>

SCHEDULE II: (CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT)

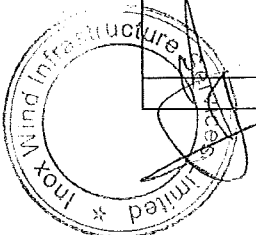
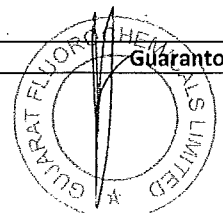
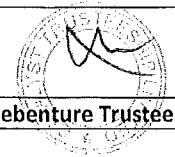
PART A: CONDITIONS PRECEDENT

The Issuer shall have submitted the following conditions precedent, to the satisfaction of the Debenture Trustee, on or prior to the Deemed Date of Allotment:

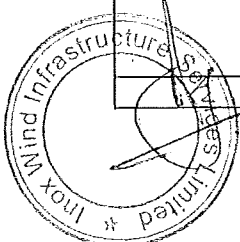

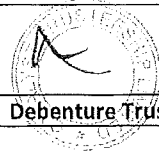
- (i) Certified true copies of the updated constitutional documents of the Issuer and the Guarantor to the Debenture Trustee.
- (ii) Certified true copy of the resolution of the Board under Section 179 (3) of the Companies Act 2013, approving and authorising the Issue and any other resolution of the committee to inter alia, approving the terms of the Issue and authorizing officials of the Issuer, to execute all documents and do all such acts, deeds, matters and things in relation to the issue of Debentures, including the execution of the Transaction Documents, and authorising specified Persons for the filing of the forms, issuing the certificates and undertaking all actions in connection with the issuance of the Debentures.
- (iii) Resolution passed by the board of directors/committee of the Guarantor to inter alia approve the Corporate Guarantee and authorising officials of the Guarantor to execute this Deed, Corporate Guarantee and any other documents in connection to the Issue;
- (iv) A specimen of the signature of each Person authorised by the resolution referred to in paragraph (ii) and (iii) above.
- (v) A certified true copy of the special resolution of the shareholders of the Issuer under section 42 of the Act, section 180(1) (a) and section 180(1)(c) of the Companies Act, 2013;
- (vi) A certificate from an independent chartered accountant that the Guarantee provided is in compliance with section 185 and section 186 of the Act.
- (vii) Certificate from an independent chartered accountant that there are no pending statutory tax dues of the Issuer, no proceedings pending against the Issuer under the Income Tax Act and that issuance of the Debentures shall not lead to any breach of borrowing limits of the Issuer.
- (viii) A copy of the Form MGT-14 reporting the corporate authorisations with the relevant registrar of companies.
- (ix) Certified true copy of the credit rating letter issued by the Rating Agency (not more than 30 days old) together with the rating rationale (not more than 180 days old) in connection with the Debentures,.
- (x) Submission of all 'know your customer' requirements to the satisfaction of the Debenture Trustee.
- (xi) Submission of a copy of the in-principle approval from the Stock Exchange for listing the Debentures.
- (xii) Receipt of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures.

 Company	 Guarantor	 Debenture Trustee
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- (xiii) Receipt of ISIN for the issuance of the Debentures;
- (xiv) Submission of a certificate from the director or company secretary or chief financial officer of the Issuer addressed to the Debenture Trustee certifying *inter alia* that:
 - (a) each copy of the Conditions Precedent documents is correct, complete and in full force and effect as on the date of the certificate;
 - (b) there are no restrictions on the borrowing powers of the Issuer as per its constitutional documents and corporate authorizations and it is authorized to raise debt in accordance with the provisions of the Companies Act, 2013;
 - (c) no Event of Default has occurred and/or is continuing or will occur as a result of the Issuer entering into the Transaction Documents;
 - (d) there is no breach of any borrowing limits;
 - (e) no event has occurred which has or could reasonably be expected to have a Material Adverse Effect;
 - (f) no force majeure event has occurred except any such event, circumstance, occurrence or condition arising as a result of the Covid-19 virus pandemic which affects or is likely to materially affect the performance of any obligation of the Issuer under the Transaction Documents;
 - (g) the representations and warranties made are true and correct in all material respects on and as of the date of the Transaction Documents and the date of such certificate;
 - (h) the Issuer is and will be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its constitutional documents, any document to which it is a party or by which it is bound, and any laws and regulations applicable to it;
 - (i) all authorisations or other documents, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (in connection with the entry into and performance of the transactions) contemplated by any Transaction Documents or for the validity and enforceability of any Transaction Documents have been obtained; .
 - (j) the Issuer has received all the consents as may be required from its existing lenders/debenture holders/debenture trustee (as the case may be), to avail further indebtedness by way of issuance of Debentures;
 - (k) all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Bank to the satisfaction of the Debenture Trustee save and except as disclosed; and
 - (l) the ultimate end use of the Issue proceeds raised via the issuance of Debentures will be used for the purpose.

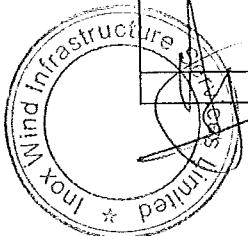
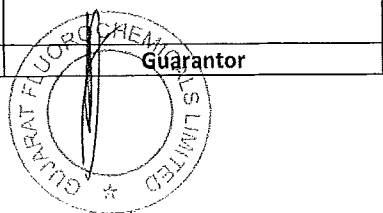
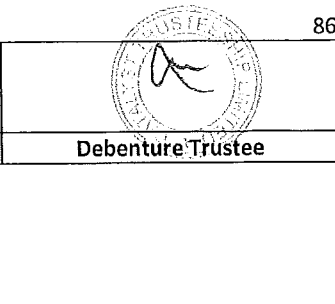
		
Company	Guarantor	Debenture Trustee

- (xv) The Issuer shall have entered into an arrangement with the Depositories for issuing and holding Debentures in dematerialised form.
- (xvi) A copy of the letter received from the Debenture Trustee providing its consent to act as the Debenture Trustee to the Debenture holders.
- (xvii) Confirmation by the Issuer of the execution of Information Memorandum, this Deed, Corporate Guarantee and Debenture Trustee Agreement.
- (xviii) Confirmation by the legal counsel of the satisfaction of the Conditions Precedent as set out in part A of Schedule II; .

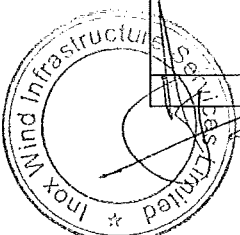
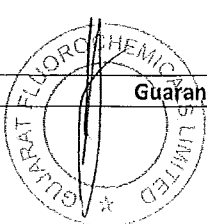

		
Company	Guarantor	Debenture Trustee

PART B: CONDITIONS SUBSEQUENT

- (i) Board Resolution/COD resolution for allotment of Debentures.
- (ii) Corporate Action/ Issue of Debentures in dematerialized form.
- (iii) Within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the respective dematerialised accounts of the Debenture Holders.
- (iv) Within 10(ten) days from the Deemed Date of Allotment, the Issuer shall ensure finalisation of the draft of Deed of Hypothecation, Escrow Agreement, Mortgage Document and any other Transaction Documents to the satisfaction of the Debenture Trustee;
- (v) Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall file the return of allotment of securities under Form No. PAS-3 with the Registrar of Companies.
- (vi) Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall provide evidence that the Form PAS-5 is being maintained.
- (vii) Within 20 (twenty) calendar days from the Deemed Date of Allotment, listing the Debentures on the Stock Exchange.
- (viii) Within 60 (sixty) days from the Deemed Date of Allotment, Issuer shall provide an end-use certificate to the Debenture Trustee in relation to the utilization of Issue proceeds, in accordance with the End Use, for the Debentures from an independent chartered accountant;
- (ix) Within 90 (ninety) days from the Deemed Date of Allotment, the Issuer shall create and perfect the charge on the Hypothecated Assets and Mortgaged Assets of the Company and provide evidence of the same to the Debenture Trustee by filing Form CHG 9 with the relevant registrar of companies and ensuring CERSAI filings, if applicable;
- (x) Submission of *pari passu* charge ceding letter on the Hypothecated Assets of the Company, from the existing lenders/creditors (acting through their trustee, if applicable) prior to creation of charge on the Hypothecated Assets;
- (xi) Within 90 (ninety) days from the Deemed Date of Allotment, the Issuer shall provide all consents, no objection certificates, approvals and completion of all such acts and deeds as may be required in connection with perfection of charge over the Mortgaged Assets of the Issuer in favour of the Debenture Trustee;
- (xii) Within 60 (sixty) days from the Deemed Date of Allotment, the Issuer shall furnish the title search report and the valuation report for the Mortgaged Assets;
- (xiii) Within 30 (thirty) days from the Deemed Date of Allotment, Issuer shall provide evidence satisfactory to the Debenture Trustee that all costs and expenses in relation to the issuance of the Debentures have been paid.
- (xiv) The Issuer shall furnish duly acknowledged application made to the income tax authorities seeking permission under Section 281 of the Income Tax Act, 1961, prior to creation of any Security by the Issuer in accordance with this Deed;

	<p style="text-align: center;">Company</p>		
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- (xv) All such acts and deeds including but not limited to filings with the Stock Exchange and Registrar of Companies as may be required under Applicable Laws.

		
Company	Guarantor	Debenture Trustee

SCHEDULE III - ISSUER AND ACCOUNT BANK CONSENT LETTER

Account Bank –Branch Address]

Subject: Pre-authorization letter to Catalyst Trusteeship Limited appointed as “Debenture Trustee” in respect of issuance of [insert details/nature of debentures] debentures aggregating to Rs. [•] by [name of issuers] [“Issuer”].

Dear Sir/Madam,

1. We have issued the captioned debentures vide Information Memorandum dated [•], and other transaction documents referred to thereunder. Catalyst Trusteeship Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the debenture holders.
2. In terms of para 3.2 of the Annexure-A to the SEBI Circular SEBI/HO/DDHS/CIR/P/103/2020 dated 23 June 2020 [copy enclosed], we are required to inform to the Debenture Trustee the details of bank and account from which the debenture /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption payment related information and data from such bank.
3. We maintain an account no. [•] with you which will be utilised for making the redemption payments of the captioned Debentures until the maturity date viz., _____;
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for the exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format as specified in the Annexure 1 hereunder.

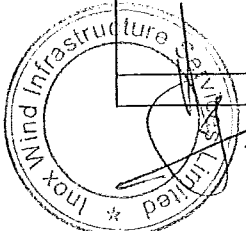

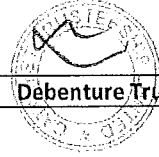
Thanking you,

Yours Faithfully

[Issuer Company]

Encl: SEBI Circular

CC: Debenture Trustee

		
Company	Guarantor	Debenture Trustee

ANNEXURE 1 - ON LETTER HEAD OF BANK

[Date]

[Catalyst Trusteeship Limited]

Dear Sir/Madam

Subject: Pre-authorization letter to Catalyst Trusteeship Limited appointed as "Debenture Trustee" in respect of issuance of [insert details/nature of debentures] debentures aggregating to Rs. [●] by [name of issuers] ["Issuer"].

Ref: Account holder ("Issuer") Consent Letter ref. no. [●] dated [●].

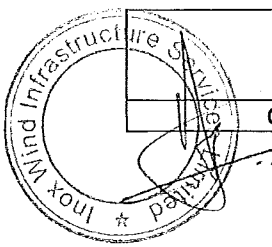


This is with reference to the captioned consent letter requesting us to provide information relating to debt payment status of the subject Debentures.

In this connection, we give our consent to provide you with the information/ data relating to redemption payment information from the account no. ----- being maintained with us by the Company (Issuer) on your request in terms of the SEBI Circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated 23 June 2020.

Thanking you,

Authorised Signatory

Copy to:

			
	Company	Guarantor	Debenture Trustee

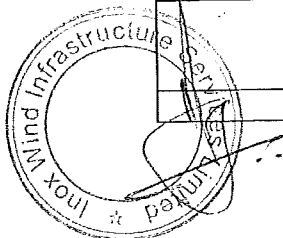
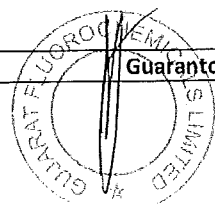
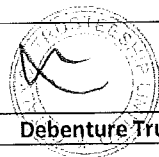
SCHEDULE IV: CASHFLOW ILLUSTRATION

Cash flow per debenture of INR 10,00,000

Cash flow	Scheduled Date for Coupon Payment Date/Redemption Date	Actual Payment Date for Coupon Payment Date/Redemption Date	No. of days in Interest Period	Amount (In Rupees)
Coupon	28 March 2021	26 March 2021	179.00	47110
Coupon plus Partial Maturity	28 September 2021	28 September 2021	184.00	227378
Coupon plus Partial Maturity	28 March 2022	28 March 2022	181.00	243782
Coupon plus Partial Maturity	28 September 2022	28 September 2022	184.00	234599
Coupon plus Partial Maturity	28 March 2023	28 March 2023	181.00	224455
Coupon plus Full Maturity	28 September 2023	28 September 2023	184.00	214952

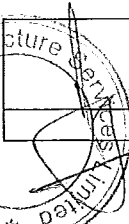
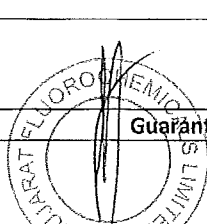
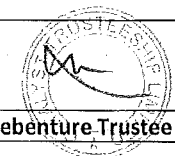
Cash flow per debenture of INR 10,00,000/- with split of coupon and installment

Cash flow	Scheduled Date for Coupon Payment Date/Redemption Date	Actual Payment Date for Coupon Payment Date/Redemption Date	No. of days in Interest Period	Coupon Amount in Rupees	Installment Amount in Rupees	Total in Rupees
Coupon	28 March 2021	26 March 2021	179.00	47110	0	47110
Coupon plus Partial Maturity	28 September 2021	28 September 2021	184.00	47890	179487	227378
Coupon plus Partial Maturity	28 March 2022	28 March 2022	181.00	38654	205128	243782
Coupon plus Partial Maturity	28 September 2022	28 September 2022	184.00	29471	205128	234599
Coupon plus Partial Maturity	28 March 2023	28 March 2023	181.00	19327	205128	224455
Coupon plus Full Maturity	28 September 2023	28 September 2023	184.00	9824	205128	214952

		
Company	Guarantor	Debenture Trustee

Absolute Cash flow for total Debentures i.e 1950 Debentures

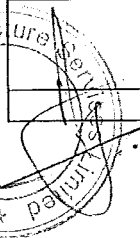
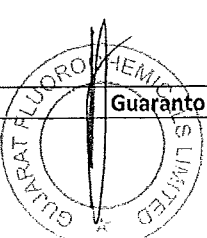

	Due Date/ Coupon Calculation Date	Actual Payment Date	Principal O/s(Rs)	Principal Repayment (Rs)	Coupon (Rs)	Total Amount (Rs)
1st Coupon	Sunday, March 28, 2021	Friday, March 26, 2021	1950000000	0	91863698.63	91863698.63
2nd Coupon & Principal	Tuesday, September 28, 2021	Tuesday, September 28, 2021	1950000000	350000000	93386301.37	443386301.4
3rd Coupon & Principal	Monday, March 28, 2022	Monday, March 28, 2022	1600000000	400000000	75375342.47	475375342.5
4th Coupon & Principal	Wednesday, September 28, 2022	Wednesday, September 28, 2022	1200000000	400000000	57468493.15	457468493.2
5th Coupon & Principal	Tuesday, March 28, 2023	Tuesday, March 28, 2023	800000000	400000000	37687671.23	437687671.2
6th Coupon & Maturity	Thursday, September 28, 2023	Thursday, September 28, 2023	400000000	400000000	19156164.38	419156164.4

		
Company	Guarantor	Debenture Trustee

SCHEDULE V-LITIGATIONS/PROCEEDINGS

PART A -EXISTING IBC APPLICATIONS

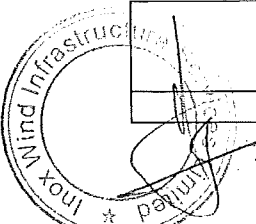


S. No.	C.P No./ Period of dispute	Name of the Party	Name of the Forum /Act/ Legislature
1	950/2020	Prime Tools and Equipments	National Company Law Tribunal ("NCLT"), Ahmedabad
2	81/2020	Karnimata	NCLT, Ahmedabad
3	222/2019	Indu Corporations	NCLT, Ahmedabad
4	554/2019	Jay Ambe Energy Private Limited	NCLT, Ahmedabad
5	2/2020	Shree Ganesh Cranes	NCLT, Ahmedabad
6	190/2020	Orange Maha Wind	NCLT, Ahmedabad
7	688/2019	TVSN Raju	NCLT, Ahmedabad
8	220/2020	Pravin Lifters	NCLT, Ahmedabad
9	301/2019	Shethia Erectors and Materials Handlers Limited	NCLT, Ahmedabad and Arbitration at Delhi.

		
Company	Guarantor	Debenture Trustee

PART B- MATERIAL LITIGATION


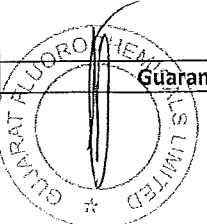

Civil Matter of Inox Wind Limited

S. No.	C.P No./ Period of dispute	Name of the Party	Name of the Forum /Act/ Legislature
1	2016-17	Om Nav Durga	District Court, Sangli
2	SPCS 1/17	Sanghvi Movers	Pune Civil Court, Recovery Petition
3	2018-2019	Hero Wind Energy Private Limited/ L&J Private Limited	Arbitration Proceeding at New Delhi

		
Company	Guarantor	Debenture Trustee

SCHEDULE VI -DESCRIPTION OF THE MORTGAGED ASSETS

Sl. No	State	Site	District	Village	Loc No. (if any)	Khasra No.
1	Gujarat	Rojmal	Amreli	Sukhpur	SS Land (Sub station)	111P3, 111P 7, 11P2, 11P6
2	Gujarat	Mahidad	Rajkot	Veraval Bhadla	PTT-1	8 P
3	Gujarat	Rojmal	Amreli	Khambhala	Store Yard (Mutation Not Done Due to Court Case)	376/A/1P41/1 OLD SR NO 376/2

		
Company	Guarantor	Debenture Trustee

IN WITNESS WHEREOF the Issuer, the Guarantor and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by INOX WIND INFRASTRUCTURE SERVICES LIMITED the within named Issuer by the hand of

Inox Wind Infrastructure Services Limited

Inox Wind Infrastructure Services Limited
Authorized Signatory

Manoj Dixit
its Authorised Signatory

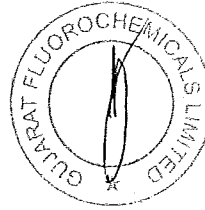
[Signature]
Authorized Signatory

SIGNED AND DELIVERED by GUJARAT FLUORO CHEMICALS LIMITED the within named Guarantor by the hand of

For Gujarat Fluorochemicals Limited

For Gujarat Fluorochemicals Limited
Authorized Signatory

VIVEK JAIN
its Authorised Signatory



[Signature]
Authorized Signatory

SIGNED AND DELIVERED by CATALYST TRUSTEESHIP LIMITED, the within named Debenture Trustee by the hand of

For CATALYST TRUSTEESHIP LIMITED

For CATALYST TRUSTEESHIP LIMITED
Authorized Signatory

SHAIKENDRA VISHWAKARMA
its Authorised Signatory

[Signature]
Authorized Signatory

Authorized Signatory

Certified True Copy
For Catalyst Trusteeship Limited

[Signature]
Authorized Signatory

Company	Guarantor	Debenture Trustee