

महाराष्ट्र MAHARASHTRA

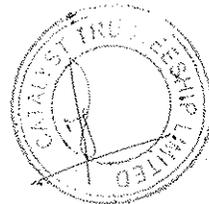
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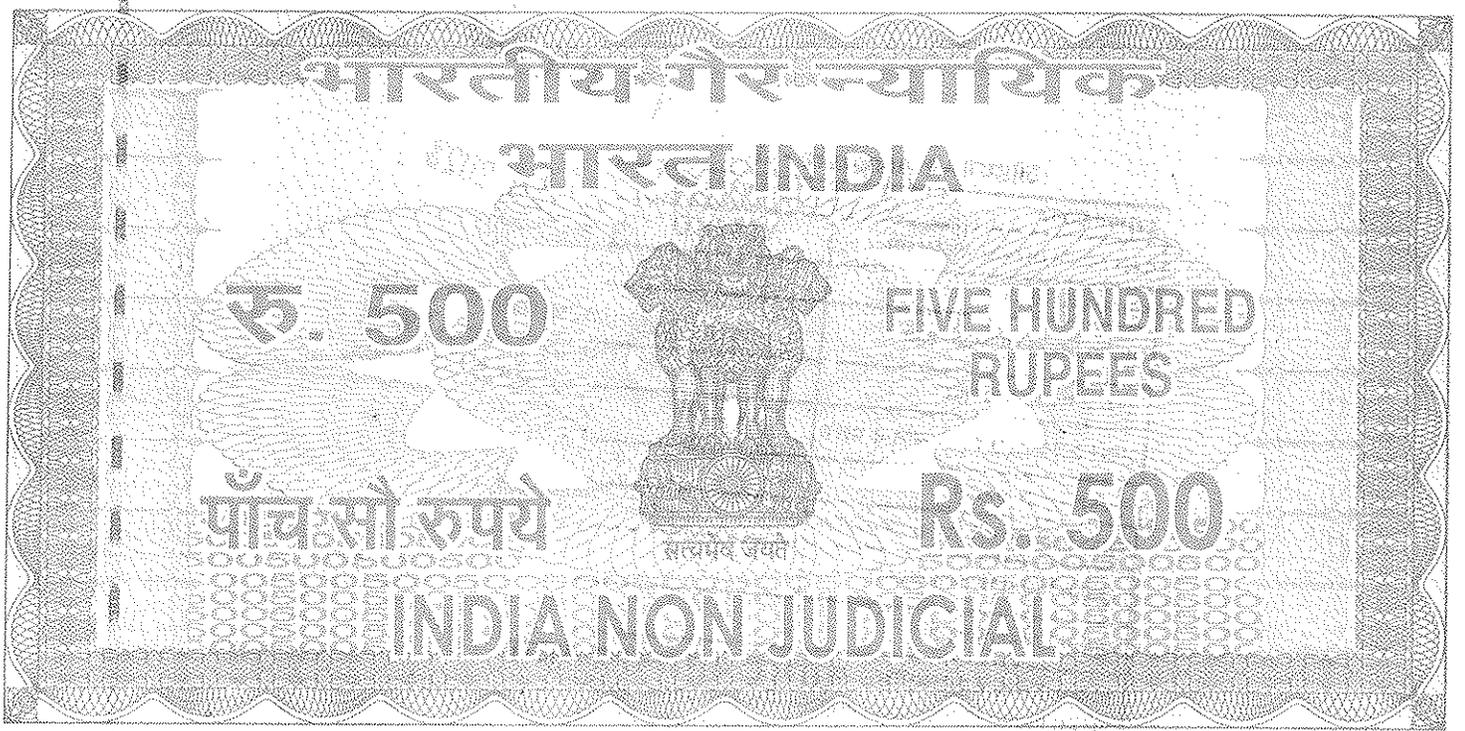
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९४
- 3 JAN 2023
सक्षम अधिकारी

श्रीमती उत्पला पाटील

This stamp paper forms an integral part of
Debt Trust Deed dated January 20th 2023
executed between Aseem Infrastructure Finance
Limited and Catalyst Trusteeship Limited at Mumbai





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Debenture Trust Deed dated January 20th, 2023
executed between Aseem Infrastructure Finance
Limited and Catalyst Trusteeship Limited at Mumbai.



DEBENTURE TRUST DEED

BETWEEN

**ASEEM INFRASTRUCTURE FINANCE LIMITED
("COMPANY")**

AND

**CATALYST TRUSTEESHIP LIMITED
("DEBENTURE TRUSTEE")**

DATED – JANUARY 20th, 2023

ISSUANCE OF LISTED, RATED, REDEEMABLE, PRINCIPAL PROTECTED, MARKET LINKED AND SECURED NON-CONVERTIBLE DEBENTURES AT PAR AGGREGATING UP TO RS. 200,00,00,000 (RUPEES TWO HUNDRED CRORES) ONLY (INCLUDING A GREEN SHOE OPTION ISSUANCE NOT EXCEEDING INR 75,00,00,000 (RUPEES SEVENTY FIVE CRORES))

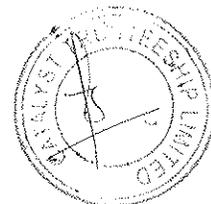
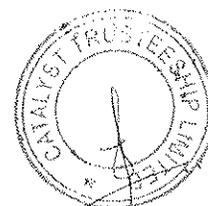
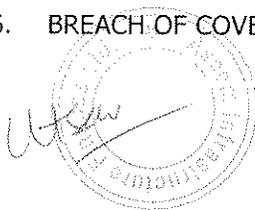


TABLE OF CONTENTS

PART A: STANDARD TERMS	7
1. DEBENTURE TRUSTEE	7
2. AMOUNT OF DEBENTURES, PURPOSE AND COVENANT TO PAY PRINCIPAL AND INTEREST	8
3. LISTING, CREDIT RATING AND RANKING	10
4. FORM OF DEBENTURES	10
5. GENERAL RIGHTS, POWERS AND DISCRETIONS	11
6. SECURITY	13
7. TERMS OF SECURITY	14
8. POWER OF THE COMPANY TO DEAL WITH THE HYPOTHECATED PROPERTY	14
9. EVENTS OF DEFAULT AND REMEDIES	15
10. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE HYPOTHECATED PROPERTIES	17
11. POWER TO ACCUMULATE PROCEEDS OF SALE	18
12. NOTICE BEFORE PAYMENT	18
13. MEMORANDUM OF PART SATISFACTION	18
14. RECEIPT OF DEBENTURE HOLDERS	18
15. DEBENTURE TRUSTEE TO COMMUNICATE TO BENEFICIAL OWNER/ DEBENTURE HOLDER	18
16. SURRENDER OF DEBENTURES ON PAYMENT	18
17. DEBENTURES FREE FROM EQUITIES	18
18. FAILURE TO SURRENDER THE DEBENTURES	19
19. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT	19
20. POWER OF TRUSTEE TO BORROW	19
21. INVESTMENT OF MONIES	19
22. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED	19
23. TRUSTEE MAY GIVE UP POSSESSION	19
24. APPLICATION OF MONIES FROM THE HYPOTHECATED PROPERTY	20
25. WHEN TRUSTEE MAY INTERFERE	20
26. REGISTER OF DEBENTURE HOLDERS	20
27. DESIGNATED ACCOUNT	20
28. REDEMPTION ACCOUNT	20
29. REPRESENTATIONS AND COVENANTS	21
30. DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND	22
31. PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY	22
32. RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE	22
33. APPLICATION TO COURT	22
34. RIGHTS OF TRUSTEE	22
35. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY	23
36. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED	24



37. POWER OF TRUSTEE TO DELEGATE	24
38. POWER OF TRUSTEE TO EMPLOY AGENTS	24
39. REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES	24
40. MODIFICATIONS TO THESE PRESENTS	25
41. APPOINTMENT OF TRUSTEE AS ATTORNEY OF THE COMPANY	25
42. NOTICES	25
43. GOVERNING LAW AND JURISDICTION	26
44. CONFLICT OF TERMS	26
45. MISCELLANEOUS	26
SCHEDULE 1 PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS	29
SCHEDULE 2 REPRESENTATIONS AND UNDERTAKINGS	34
SCHEDULE 3 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT	40
PART B: DETAILS SPECIFIC TO THE ISSUE	42
PART C: DEFINITIONS AND INTERPRETATION	46



DEBENTURE TRUST DEED

THIS DEED made at Mumbai, this 20th day of January, 2023

BETWEEN

ASEEM INFRASTRUCTURE FINANCE LIMITED, a company within the meaning of the Companies Act, 2013 with CIN- U65990MH2019PLC325794 and having its registered office at 4th Floor, North Wing, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns); of the **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED (CIN: U74999PN1997PLC110262), a company registered under the Companies Act, 1956 with corporate identity number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038 and branch office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098 and 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns), of the **OTHER PART**.

WHEREAS

- 1) The Company is registered with the Reserve Bank of India as a non-banking finance company-infrastructure finance company (NBFC-IFC).
- 2) With a view to augment long term resources of the Company, the Company has, pursuant to:
 - i. the authority granted by the resolutions of its board of directors passed at its meeting held on May 11, 2022;
 - ii. the approval of its shareholders in terms of the resolution passed under Section 180 (1) (a) of the Companies Act, 2013 at the extraordinary general meeting held on June 08, 2022;
 - iii. the approval of its shareholders in terms of the resolution passed under Section 42 of the Companies Act, 2013 at the extraordinary general meeting held on June 08, 2022 ;
 - iv. the authority granted by the resolution of its finance committee passed at its meeting held on January 12, 2023
 - v. compliance of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus & Allotment of Securities) Rules 2014; and
 - vi. the Disclosure Documents issued /to be issued and as amended from time to time (as defined below),

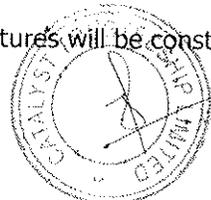
agreed to allot and issue the Debentures (as defined below) on a private placement basis.

- 3) The Company proposes to allot and issue the Debentures under this Deed from time to time in the form of listed, rated, secured, redeemable, principal protected, market-linked, non-convertible debentures, in one or more series, from time to time, up to an aggregate amount not exceeding 200,00,00,000 (Indian Rupees Two Hundred Crores) (including a green shoe



option issuance not exceeding INR 75,00,00,000 (Indian Rupees Seventy Five Crores).

- 4) The Debentures will be issued in on the terms and conditions contained in the Disclosure Document(s) (defined hereunder) and in accordance with Applicable Law.
- 5) The Company under its memorandum of association and articles of association is authorized to raise loan by issuing Debentures and securing the same, *inter alia*, by way of a first ranking *pari passu* charge over the Security.
- 6) Catalyst Trusteeship Limited has, at the request of the Company, agreed to act as the Debenture Trustee under these presents for the benefit of the Debenture Holders (as defined below) and to hold (directly or through any security trustee appointed for the purpose) the Security (as defined below) for the benefit of the Debenture Holders.
- 7) The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated January 9th 2022, addressed by the Debenture Trustee which has been accepted by the Company, 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.
- 8) The Debenture Trustee and the Company have entered into a debenture trustee agreement dated January 13th, 2023 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, including without limitation for holding the security created in favour of the Debenture Trustee in the manner specified below to secure the Outstanding Amounts.
- 9) One of the terms of the issue of the Debentures under the Disclosure Documents is that Outstanding Amounts (as defined hereafter) shall be secured by a first ranking *pari passu* charge on a floating basis, by way of hypothecation of the Company's Hypothecated Properties (as defined below) in favour of Debenture Trustee (or any security trustee or agent appointed to act on its behalf), for the benefit of Beneficial Owner(s) / Debenture Holder(s).
- 10) Pursuant to the above proposed subscription, the Company shall allot the Debentures to the subscribers thereof and undertake the necessary corporate actions with the concerned depository to credit the Debentures in his/their respective demat account(s).
- 11) Further, the Company has entered into agreements with a depository viz. NSDL for issuing Debentures in dematerialized form.
- 12) The Company and the Debenture Trustee have agreed that the hypothecation and charge on the Company's movable properties would be by way of the Deed of Hypothecation executed / to be executed in this regard.
- 13) The Debenture Trustee has appointed/shall appoint SBICAP Security Trustee Company Limited, to act as the Security Trustee for the benefit of the Debenture Trustee and the Debenture Holders, to hold the Security (on behalf of the Debenture Trustee and for the benefit of the Debenture Holders). For this purpose, the Debenture Trustee will execute relevant accession documents to accede to the security trustee agreement dated January 20th, 2023.
- 14) The Company shall list the Debentures on the wholesale debt market segment of the National Stock Exchange ("**Stock Exchange**") in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, within a period of 3 (Three) trading days from the Issue closing date.
- 15) The Company and the Debenture Trustee have agreed that the Debentures will be constituted



and issued in terms hereof.

- 16) This Deed is split into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; (ii) Part B which sets out the terms of the Debentures which are specific to this issuance; and (iii) Part C which sets out the meaning of capitalised terms and expressions used in the Deed.



NOW THIS DEED WITNESSETH AS FOLLOWS:

PART A: STANDARD TERMS

1. DEBENTURE TRUSTEE

1.1 APPOINTMENT OF THE TRUSTEE AND DECLARATION OF TRUST

1.1.1 Appointment of Debenture Trustee

The Company hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee and the Debenture Trustee has agreed to act as trustee for the benefit of the Beneficial Owner(s)/Debenture Holders and their successors, transferees and assigns and thereby authorizes in such trust capacity:

- (a) to execute and deliver the Deed, all other Security Documents and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements and instruments referred to in Clause 1.1.1(a) above in such documents, agreements, instruments and certificates; and
- (c) Subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct, in accordance with the terms of the Transaction Documents.

1.2 Declaration of Trust by the Debenture Trustee

- (a) The Company settles in trust with the Debenture Trustee the sum of Rs. 1,000 (Rupees One Thousand only), being the initial corpus (hereinafter referred to as the "**Initial Contribution**") of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
- (b) The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall (directly or through the Security Trustee), as the case may be, hold on trust all the respective beneficial rights, title and interest in and to:
 - (i) the Initial Contribution;
 - (ii) the Security for the irrevocable and unconditional discharge and payment in full, of all obligations of the Company;
 - (iii) all of its 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); and
 - (iv) all monies received by it out of, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under the Transaction Documents,



upon trust and for the benefit of the Beneficial Owner(s) / Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Outstanding Amounts.

1.3 **Debenture Trustee Remuneration**

1.3.1 The remuneration of the Debenture Trustee shall be as per the terms of the fee letter dated January 09th, 2023, executed between the Debenture Trustee and the Company.

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

1.4 **Retirement and Removal of Trustee**

1.4.1 Resignation:

The Debenture Trustee may at any time, after giving 60 (sixty) Business Days' prior written notice, without assigning any reason, resign as the Debenture Trustee, provided that they shall continue to act as the Debenture Trustee until a successor Debenture Trustee is appointed by the Company.

The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, call upon a Meeting of all the Debenture Holder(s) and upon 51% (Fifty One Percent) by outstanding value, of the Debenture Holders, agreeing upon another competent entity, take prompt steps to appoint such other entity as the Debenture Trustee in the place and stead of the Debenture Trustee (the "**Successor Trustee**").

1.4.2 Removal

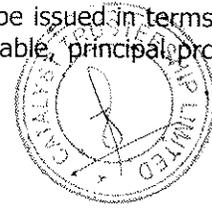
The Debenture Trustee may be removed after giving not less than 15 (fifteen) Business Days' notice, in writing by at least 51% (Fifty One Percent) by outstanding value of the Debenture Holders and by the same consent, nominate an entity competent to act as their Debenture Trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 30 (thirty) Business Days of receipt of such resolution passed by 51% (Fifty One Percent) by outstanding value, of the Debenture Holders, take all necessary steps to appoint the entity named in the consent as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

1.4.3 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the clauses 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 Debenture Trustee.

2. **AMOUNT OF DEBENTURES, PURPOSE AND COVENANT TO PAY PRINCIPAL AND INTEREST**

2.1 Amount of Debentures: The Debentures constituted and issued/ to be issued in terms of this Deed and Disclosure Documents are listed, rated, secured, redeemable, principal protected,



market-linked, non-convertible debentures of a value of up to Rs. 200,00,00,000 (Indian Rupees Two Hundred Crores) (including a green shoe option issuance not exceeding INR 75,00,00,000 (Indian Rupees Seventy Five Crores) (hereinafter referred to as the "**Principal Amount**") in one or more series in accordance with the Disclosure Documents.

2.2 Purpose: The funds raised by the issue of the Debentures shall be utilized by the Company for the purposes more particularly mentioned in the Disclosure Documents to be issued in compliance with the provisions of Applicable Laws.

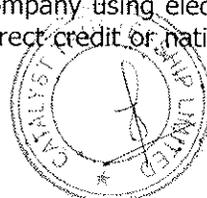
2.3 Payment of Principal and Interest

Covenant to pay: The Company covenants with the Debenture Trustee that the Company shall redeem the Debentures by paying to the Debenture Holders the then Outstanding Amounts in respect of the Debentures, which are subject to redemption, on the relevant Redemption Date(s). On such payments being made, the Company will inform NSDL and the depository account of the Debenture Holders with NSDL will be accordingly adjusted to reflect Redemption of such Debentures:

- (a) Interest: The Company shall pay Interest to the Beneficial Owner(s)/ Debenture Holders in the manner as provided in the Disclosure Documents for the Debentures held by them.
- (b) Default Interest: Without prejudice to the rights of the Debenture Trustee and/or the Debenture Holders, in case of failure by the Company in making payment of outstanding principal or interest amount, the Company shall be liable to pay default interest which shall be calculated at the rate and in the manner specified in the Disclosure Documents ("**Default Interest**"), over and above the Interest Rate, from the date of occurrence of the default till the date such default is rectified. The Default Interest shall be payable in accordance with the terms of the Disclosure Documents.

Further, if this Deed is not executed within the timelines stipulated under the SEBI Regulations, notwithstanding any liability which may arise under the SEBI Act, 1952 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay interest to the Debenture Holders, over and above the Coupon, till the date of execution of this Deed, on the outstanding Obligations, at the rate as specified by SEBI under Applicable Law.

- (c) In the event that the Debentures are not listed on the Stock Exchange within a period of 3 (Three) Trading Days from the Issue closing date, the Company shall pay default interest calculated at the rate of 1% (One Percent) per annum over and above the Interest rate for the period commencing from the expiry of 30 trading days from the Deemed Date of Allotment and expiring on the date the Debentures are listed on the Stock Exchange.
- (d) At the time of Redemption of any Debentures on the Redemption Date for such Debentures, the Company shall pay the Debenture Holders the unpaid Interest on such Debentures, accrued up to the Redemption Date for such Debentures.
- (e) Interest for each Interest Period, including Interest on application money, shall be computed on a 365 days-a-year basis on the Principal Amount outstanding on the Debentures. However, where the Interest Period (start date to end date) includes 29th February, Interest shall be computed on 366 days-a-year basis, on the Principal Amount outstanding on the Debentures.
- (f) Any payments to be made to the Debenture Holders, including payment of Interest, payment upon Redemption, shall be made by the Company using electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic



fund transfer (NEFT) into such bank account of a Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).

(g) Redemption: The Company shall redeem each of the Debentures in the manner specified in Disclosure Documents.

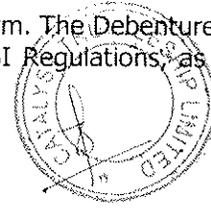
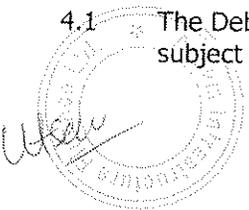
- 2.4 In case of failure of RBI's system for RTGS payment or any other technical failure which prevents the Company from making the payment, the same will be made within 3 (Three) Business Days from the Due Date of such payment, and it will not be considered Event of Default. The Company will not be liable to pay any additional interest or Default Interest on account of same.
- 2.5 If the Interest Payment Date of the Debentures falls on a day not being a Business Day, the Interest payment shall be made on the next Business Day. If the Redemption Date of the Debentures falls on a day not being a Business Day, the redemption proceeds shall be paid to the Debenture Holders on the previous Business Day along with Interest amount on the outstanding value of Debentures computed on Actual/Actual day count basis. The Company will not be liable to pay any amount from the Redemption Date.
- 2.6 The Company shall apply for Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by SEBI and shall use the same for the issuance of the Debentures.

3. LISTING, CREDIT RATING AND RANKING

- 3.1 The Company proposes to list the Debentures on the wholesale debt segment of the Stock Exchange within 3 (Three) Trading Days from the Issue closing date. In case of delay in listing of debt securities beyond 3 (Three) Trading Days from the Issue closing date, the Company will pay penal interest of 1% (One percent) per annum over the Interest rate from the expiry of 30 (thirty) trading days from the Deemed Date of Allotment till the listing of the Debentures. The Company shall ensure all approvals required from any Governmental Authority and resolutions required to issue, list or maintain such listing of the Debentures are in place. The Company does hereby agree and undertake that it shall furnish all such information and documents as may be required by the Stock Exchange and by SEBI for the continuous listing of the Debentures. All expenses, costs, charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company.
- 3.2 The Debentures shall be rated from time to time in the manner specified in the Disclosure Documents to be issued from time to time.
- 3.3 The Company shall provide the rating letter assigning the final rating to the Debenture Trustee upon receipt of the same from the Rating Agency and shall ensure that the same is submitted to the Debenture Trustee within 30 (Thirty) days from the Deemed Date of Allotment or such other timeline as stipulated under the SEBI Regulations. All expenses in relation to the rating of the Debentures shall be borne and paid by the Company.
- 3.4 The obligation of the Debenture Holders to subscribe to the Debentures proposed to be issued are conditional upon the satisfaction of the conditions as set out in Schedule 3 of this Part A of this Deed. The Company shall deliver or cause to be delivered to the Debenture Trustee, all the documents and evidence listed in Schedule 3 of this Part A of this Deed prior to the Deemed Date of Allotment, to the satisfaction of the Debenture Trustee.

4. FORM OF DEBENTURES

- 4.1 The Debentures are being issued and allotted in dematerialised form. The Debentures shall be subject to the provisions of the Act, Depositories Act, 1996, SEBI Regulations, as amended

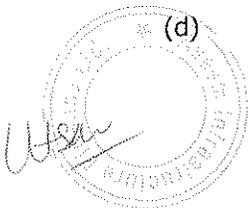


from time to time and such other rules, regulations, circulars issued by SEBI and/or notified by NSDL, as the case may be, from time to time.

- 4.2 As per the SEBI Regulations, listed Debentures can be issued only in dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the Depositories. Transfer of Debentures in dematerialised form will be in accordance with the Depositories Act, 1996 and the rules/ procedures as prescribed by NSDL. Transfer of these Debentures is permitted only between categories of investors eligible for subscription as mentioned in the Disclosure Documents.
- 4.3 The Company shall request the Depository to provide a list of Debenture Holder(s) on each Record Date. This shall be the list which shall be considered for payment of Interest, repayment of Principal Amount and amortisation.
- 4.4 The Outstanding Amounts shall, as between the Debentures Holders inter-se, rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 4.5 The Company is making depository arrangements with NSDL for the issue of the Debentures in dematerialised form. The Debenture Holders will deal with the Debentures as per the provisions of the Depositories Act, 1996, the regulations there under and the rules and bye-laws of NSDL, as amended or replaced or modified, from time to time.
- 4.6 The Debenture Holders are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in dematerialised form.

5. GENERAL RIGHTS, POWERS AND DISCRETIONS

- 5.1 The Debenture Trustee shall perform its duties and obligations, and is entitled to exercise its rights and discretions, in accordance with the provisions of the SEBI (Debenture Trustee) Regulations, 1993 ("**Debenture Trustee Regulations**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), the Act and rules framed thereunder and other Applicable Laws, and such other circulars, rules and regulations issued by the SEBI and other regulatory authorities from time to time and as amended or modified or replaced from time to time. Provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee, shall perform all the following functions as required, to discharge its obligations under this Deed and/or the Transaction Documents upon written instructions of the Majority Debenture Holders (unless provided otherwise), as specified below:
 - (a) execute and deliver all documents, agreements, instruments and certificates and do all other actions as are required to be executed and/or done by the Debenture Trustee as set out under the SEBI Regulations;
 - (b) upon instructions from Super Majority Debenture Holders, and with prior written notice of 15 (fifteen) Business Days to the Company, inspect the registers of the Company and to take copies and extracts in the course of such inspection as may be required in connection with these presents;
 - (c) upon instructions from Super Majority Debenture Holders, with prior written notice of 15 (fifteen) Business Days to the Company, examine, by itself or through an accountant or agent or trustee, the Hypothecated Property or any part thereof and the Company shall allow any such accountant to make such examination and take copies and extracts thereof and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination;
 - (d) subject to the terms and provisions of this Deed, take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct;



- (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 notice followed by prompt written notice by facsimile or by courier thereof to the Debenture Holders;
- (f) with the prior written permission of the Debenture Holders (calculated in accordance with the SEBI Regulations), call an Event of Default or undertake any act pertaining to enforcement of the Security and perform all such other acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental thereto.

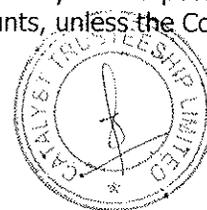
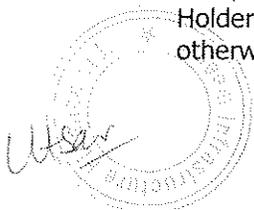
5.2 Unless instructed or confirmed by the Majority Debenture Holders, the Debenture Trustee shall not give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations of the Company or in any way to interfere with the conduct of the Company's business:

Provided that upon receiving any written notice from the Company about any Event of Default, the Debenture Trustee shall promptly inform the Debenture Holders.

5.3 The Debenture Trustee (directly or through any agent or Security Trustee) shall have a right:

- (a) to keep custody of and hold all the original Transaction Documents for the benefit of all the Debenture Holders;
- (b) To accept a certificate signed by any authorised signatory of the Company as to any act or matter prima facie within the knowledge as sufficient evidence thereof;
- (c) To execute the relevant Transaction Documents and all other deeds, documents, writings, agreements and instruments as may be required in connection with the Debentures and matters related thereto;
- (d) To accept and monitor the Security till the Redemption of Debentures as per the terms of the Transaction Documents, SEBI Regulations, the Act, and the listing agreements;
- (e) do all acts or deeds and take such actions as may be required to be taken by the Debenture Trustee as per the terms and provisions of this Deed and/or the other relevant Transaction Documents for the purpose of exercising its rights and performing its duties and obligations under each of the Transaction Documents, writings and instruments referred to in this Deed and to preserve the rights of the Debenture Holder(s) 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 of the rights, all in accordance with the terms and conditions of this Deed;
- (f) without requiring the consent of the Debenture Holders, to perform all such acts, deeds and things (including, without limitation, executing any amendments and/ or re-statements and / or re-execution of the Transaction Documents) which may be required pursuant to a change in law, including any modifications or amendments required pursuant to the SEBI Regulations, Act and any other rules, circulars, notifications, regulations, issued by the SEBI or any other regulatory authorities from time to time;
- (g) to take all relevant actions to preserve the rights and the Hypothecated Property constituted under the Transaction Documents as and when necessary;
- (h) to refrain from any acts and avoid any omissions which might prejudice the value or the validity of the rights and Security constituted under the Transaction Documents;
- (i) to provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy an Event of Default.

5.4 A certificate of the Debenture Trustee, based on the latest financial statements of the Company setting out the amounts due and payable to the respective Debenture Holder(s) by the Company pursuant to the Transaction Documents, as confirmed by the respective Debenture Holder(s) within (3) days, is *prima facie* evidence of such amounts, unless the Company proves otherwise.



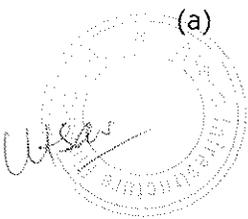
- 5.5 A certificate of the Debenture Trustee, based on the latest financial statements of the Company setting out the amounts due and payable to the respective Debenture Holder(s) by the Company pursuant to the Transaction Documents, as confirmed by the respective Debenture Holder(s) within 3 days, is *prima facie* evidence of such amounts, unless the Company proves otherwise.
- 5.6 The Debenture Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and the Transaction Documents, and shall not have any implied duties, obligations or responsibilities except to the extent provided by Applicable Laws.
- 5.7 The Debenture Trustee may, so long as the same is not inconsistent with or in conflict with their rights, powers, obligations and duties under this Deed and the Transaction Documents:
- a) act as agent or trustee for the Company and/or their affiliates or its related entities, for any other transaction; and
 - b) retain any fees or remuneration in connection with its activities as Debenture Trustee under the Transaction Documents or in relation to any of the foregoing.
- 5.8 The powers conferred by each of the Transaction Documents in favour of the Debenture Trustee or the Security Trustee or any agent or representative of the Debenture Trustee:
- a) are cumulative;
 - b) are without prejudice to their respective powers under Applicable Laws, equity or under any other Transaction Documents; and
 - c) may be exercised by them as often as they deem fit, and the Debenture Trustee may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement, and the Company acknowledges that the respective powers of the Debenture Trustee/Security Trustee or their agent or representative shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.
- 5.9 The Debenture Trustee (directly or through the Security Trustee) shall, at the cost and expense of the Company, file the particulars of the Security created in terms of the Transaction Documents with the Central Registry formed under Section 20 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, read with applicable rules made thereunder, within 30 (thirty) days from the date of creation of such Security.

6. SECURITY

- 6.1 The Debentures and all other Outstanding Amounts in relation thereto, shall be secured in favour of the Debenture Trustee (or any agent or trustee appointed by the Debenture Trustee to act on its behalf) by a first ranking floating charge by way of hypothecation on all book debts, operating cash flows, receivables and other revenues of whatsoever nature and wherever arising along with all right, title, interest, benefits, claims and demands, present and future, whatsoever, of the Company, both present and future as appearing in the Company's balance sheet from time to time to the extent of Security Cover of the Outstanding Amounts as agreed in the Disclosure Documents (the "**Hypothecated Property**");

Provided however that the Hypothecated Property shall not include the following:

- (a) Any receivables of the Company arising from:



- (i) Any loan or debt granted by the Company to its subsidiaries and affiliates present or in the future; or
 - (ii) Any investments in equity and/or preference share capital or investment through any other instrument made by the Company in, its subsidiaries and affiliates whether presently or in the future); and
- (b) Permitted Liens

"Permitted Liens" for the purpose of the above means security on government securities or corporate bonds of the Company to secure short-term debt of less than 365-day duration incurred by the Company under the Tri-Party Repo of Clearing Corporation of India Limited or under any repo or repurchase facility.

- 6.2 The charge to be created on the Hypothecated Property in terms of Clause 6.1 above shall rank *pari passu* with the present and future lenders (including existing or future debenture holders other than the Debenture Holders) and the Debenture Holders of the Company.
- 6.3 The Security shall be enforced, and the Enforcement Proceeds shall be shared in the manner specified in the Security Trustee Agreement read with the Inter-Creditor Agreement.

7. TERMS OF SECURITY

The Security is in addition and without prejudice to any other security, indemnity or other right or remedy which the Debenture Trustee acting for the benefit of Beneficial Owner(s)/ Debenture Holder(s) may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee acting for the benefit of Beneficial Owner(s)/ Debenture Holder(s) may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security may be enforced against the Company without first having recourse to any other rights of the Debenture Trustee acting for the benefit of Beneficial Owner(s)/ Debenture Holder(s).

7.1 Cumulative Powers

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

7.2 Avoidance of payments

If any amount paid by the Company to the Debenture Holders in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed, such amount shall not be considered to have been paid.

7.3 Further Encumbrances

The Company shall be entitled to create further Encumbrances on the Hypothecated Property in accordance with the terms of the relevant Security Documents.

8. POWER OF THE COMPANY TO DEAL WITH THE HYPOTHECATED PROPERTY

At any time before the Security constituted hereunder becomes enforceable, and so long as the Security Cover is maintained, the Company shall have the right to deal with the Hypothecated Property as required, in the ordinary course of business and particularly but not by way of limitation, undertake the following:

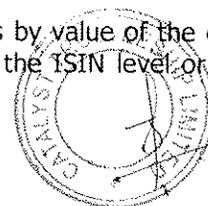
- (i) sell, call in, collect, convert, lease, exchange, surrender, develop, retransfer, release, abandon deal with or exercise any right in respect of all or any of the Hypothecated Property upon such terms and for such consideration as it deems fit;
- (ii) acquire any new lease or grant or otherwise, purchase or obtain any properties, upon such terms and for such consideration as the Company deems fit;
- (iii) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Hypothecated Property;
- (iv) place any Hypothecated Property in the name of and under the control of the Debenture Trustee or Security Trustee or their nominee if deemed expedient with a view to the realisation or otherwise thereof;
- (v) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to any or all of the Hypothecated Property;
- (vi) apply the net proceeds from any sale, calling in, conversion or other dealing with the Hypothecated Property in developing, improving, protecting or preserving the Hypothecated Property or any part thereof;
- (vii) enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to Hypothecated Property in such manner and on such terms as it deems fit.

9. EVENTS OF DEFAULT AND REMEDIES

9.1 If one or more of the events specified in Clause 9.2 (each, an "**Event of Default**"), the Debenture Trustee may, upon request in writing of the Debenture Holders (calculated in accordance with the SEBI Regulations), by a notice in writing to the Company, declare the Outstanding Amounts (of the relevant Debentures) to be due and payable forthwith, and the Security created hereunder and under the Security Documents shall, subject to a resolution of the Debenture Holders (calculated in accordance with the SEBI Regulations), become enforceable, and the Debenture Trustee shall have the following rights:

- (i) declare that the Debentures shall automatically and without any further action, become due for redemption and all amounts be immediately due and payable, whereupon they shall become immediately due and payable;
- (ii) to enforce any Security in accordance with the terms of the Transaction Documents;
- (iii) exercise any rights available to the debenture trustee under Rule 18(3)(e) of the Companies (Share Capital and Debentures) Rules, 2014 (appointment of nominee director), as amended/supplemented from time to time;
- (iv) take any other steps permissible and exercise such other rights and remedies as may be available to the Debenture Trustee/Debenture Holders under Applicable Law.

It is clarified that the consent of 75% of the Debenture Holders by value of the outstanding Debentures and 60% of the Debenture Holders by number, at the ISIN level or such other



percentage as may be more particularly specified under the SEBI Regulations from time to time, in addition to consent of other Lenders is required for the calling an Event of Default (including accelerating the redemption) and for enforcement of the Security, in the event of any Event of Default by the Company. It is hereby clarified that the process for enforcement, as laid down under the Intercreditor Agreement, if any shall be followed. Debenture Trustee shall not accept enforcement of the Security where majority of the Debenture Holders (as stipulated hereinabove), shall express their dissent. The Debenture Trustee shall take necessary action to enforce Security or enter into the Intercreditor Agreement, if any as per the decision of the Debenture Holders..

9.2 The occurrence of any one of the following events shall constitute an “**Event of Default**” by the Company:

- i. default is committed in payment of the Principal Amount of the Debentures on the Redemption Date(s) unless: (a) such failure to pay is caused by a technical default (i.e., arising solely on account of a banking system failure outside the control of the Company); and (b) such payments have been made within 3 (three) Business Days of the relevant Due Date;
- ii. default in payment of any Interest on the Debentures on the due date(s) unless: (a) such failure to pay is caused by a technical default (i.e., arising solely on account of a banking system failure outside the control of the Company); and (b) such payments have been made within 3 (three) Business Days of the relevant Due Date;
- iii. The Company does not perform or comply with one or more of its other material obligations, terms, conditions and covenants in relation to the Debentures under the Disclosure Documents or this Deed which default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 30 (thirty) Business Days after written notice of such default shall have been given to the Company by the Debenture Trustee and which has a Material Adverse Effect;
- iv. The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts and for which a event of default has been declared by the relevant lender and such event of default has not been cured by the Company or waived by such relevant lender and which causes a Material Adverse Effect;
- v. Any encumbrancer takes possession or a receiver or an administrator is appointed of the whole or any substantial part of the property, assets or revenues of the Company (as the case may be) and is not discharged within 90 (ninety) Business Days;
- vi. An attachment or distraint has been levied on the Hypothecated Property and such attachment or distraint has not been released within 180 (One Hundred and Eighty) Business Days of knowledge thereof by the Company;
- vii. The application filed voluntarily by the Company to initiate proceedings under any bankruptcy or insolvency law, whether or not a liquidator or receiver is appointed, is admitted;
- viii. Receipt of approval from the Reserve Bank of India for the initiation of corporate insolvency resolution process or winding up being filed/against the Company;
- ix. The Company ceases or threatens in writing to cease to carry on its business or gives notice of its intentions to do so, save and except any reorganization/demerger of the Company undertaken with prior permission of 51% (Fifty One Percent) by outstanding



value, of Debenture Holders;

- x. The Company has taken or suffered any action to be taken for its merger/demerger (without the consent of the Debenture Trustee), liquidation or dissolution, or any order has been passed by any competent authority, or any resolution has been passed by the members of the Company, for the winding up of the Company; and
- xi. If, in the opinion of the Debenture Trustee, the Security Cover falls below the stipulated cover and the same is not cured within 30 (thirty) Business Days.

It is clarified that the consent of 75% of all Debenture Holders (in addition to consent of the other lenders of the Company), is required for the enforcement of the Security, in the event of any Event of Default by the Company. It is hereby clarified that the process for enforcement, as laid down under the Intercreditor Agreement, shall be followed.

9.3 Notice of Event of Default

In any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, the Company shall, forthwith give notice thereof to the Debenture Trustee/Security Trustee, in writing, specifying the nature of such Event of Default or of such event.

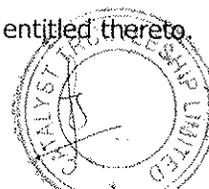
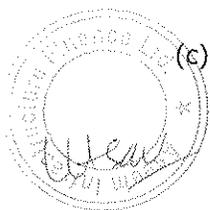
10. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE HYPOTHECATED PROPERTIES

10.1 The Debenture Trustee shall hold upon trust the monies received by it in respect of the Hypothecated Property (hereinafter collectively referred to as "**the said monies**") or any part thereof arising out of:

- (a) any sale, calling in, collection or conversion in respect of the Hypothecated Property;
- (b) any income, rent or profits arising in respect of the Hypothecated Property;
- (c) any insurance contracts or proceeds or claims paid under any insurance contract;
- (d) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company;
- (e) enforcement of Security created under this Deed in accordance with this Deed;
- (f) any other realisation whatsoever.

10.2 The Debenture Trustee shall in the first place, by and out of the said monies which it can appropriate towards the Outstanding Amounts reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee as herein provided, and shall apply the residue of the said monies in the below manner, pursuant to instructions from the Majority Debenture Holders:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Interest remaining unpaid on the Debentures held by them;
- (b) secondly, in or towards payment to the Debenture Holders, *pari passu*, of all Principal Amounts owing on the Debentures held by them and whether the said Principal Amounts shall or shall not then be due and payable; and
- (c) thirdly, the surplus (if any) of such monies to the Person(s) entitled thereto.



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

11. POWER TO ACCUMULATE PROCEEDS OF SALE

If the amount of monies at any time apportion-able under Clause 10 shall be less than 10% (ten percent) of the nominal amount of the Debentures then outstanding, the Debenture Trustee may, at its discretion, invest such monies in any one of the investments herein authorised with power, from time to time, at its discretion to vary such investments and investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay at least 10% (ten percent) of the nominal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid.

12. NOTICE BEFORE PAYMENT

The Debenture Trustee shall give not less than 14 (fourteen) days' notice to the Debenture Holders under Clauses 10 and 11 and after the day so fixed, the Debenture Holders of each outstanding Debenture shall be entitled (subject to the provision in Clause 12 hereof) to the interest on the balance (if any) of the Principal Amount due on their Debentures after deducting the amount (if any) payable in respect of the Principal Amount thereof on the day so fixed.

13. MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 10 or Clause 11 above, not amounting to complete payment of the Outstanding Amounts, the Debentures in respect of which payment is made shall be produced to the Debenture Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Debenture Trustee may, in its discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Debenture Trustee may think fit.

14. RECEIPT OF DEBENTURE HOLDERS

The receipt of each Debenture Holder or if there be more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor or survivors for the Principal Amounts or of the nominee or nominees, if any, of the Debenture Holder of such Debentures for the Interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

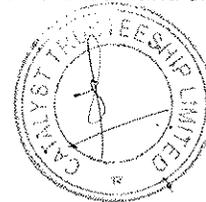
15. DEBENTURE TRUSTEE TO COMMUNICATE TO BENEFICIAL OWNER/ DEBENTURE HOLDER

The Debenture Trustee shall communicate to the Beneficial Owner(s)/ Debenture Holder(s) on half yearly basis the compliance of the terms of issue by the Company, Event of Default, if any, in payment of Interest or redemption of Debentures and action taken there for.

16. SURRENDER OF DEBENTURES ON PAYMENT

Upon payment to the Debenture Holders in full discharge of all Outstanding Amounts due upon the Debentures of the relevant Debenture Holders, the Debentures shall be surrendered and delivered unto the Company with receipts in full discharge endorsed thereon and signed by the respective Debenture Holders.

17. DEBENTURES FREE FROM EQUITIES



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

18. FAILURE TO SURRENDER THE DEBENTURES

In the event of any Debenture Holder not surrendering the debenture certificates (if applicable), which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (thirty) days after a Redemption Date, the Company shall be at liberty to deposit in a Scheduled Bank in the name of the Debenture Trustee in an account, which shall be operated by the Debenture Trustee for the purpose, an amount equal to the amount due to such Debenture Holders in respect of such Debentures and upon such deposit being made or upon the Company making any other arrangements to the satisfaction of the Debenture Trustee, the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

19. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

After provision for payment and satisfaction of Outstanding Amounts is made in accordance with this Deed, the Debenture Trustee shall deal with any amounts unclaimed in the manner to be set out herein and if there are no such provisions therein, then the Debenture Trustee may invest such unclaimed amounts in Permitted Investments.

20. POWER OF TRUSTEE TO BORROW

The Debenture Trustee may, with the consent in writing of the Debenture Holders holding not less than three-fourths of the outstanding Debentures, raise or borrow monies for the purpose of making any payment under or pursuant to these presents or in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or a receiver (appointed in accordance with the Security Documents or Applicable Law), or these presents or any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and the Debenture Trustee may raise and borrow any such monies as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit.

21. INVESTMENT OF MONIES

Subject as aforesaid, the Debenture Trustee shall invest the monies referred hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Debenture Trustee with any Scheduled Bank or banks with power, from time to time, at its discretion, to vary such investments and to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended and subject as aforesaid the Debenture Trustee shall stand possessed of the said investments upon the trust herein declared to hold the investments and income thereof upon the trust and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion of the Hypothecated Property.

22. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore conferred, the Debenture Trustee may enter into or take possession of and hold or appoint a receiver to take possession of any part or parts of the Hypothecated Property which may at any time appear to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a receiver is appointed under this Clause, the provisions of Clause 23 hereof shall apply *mutatis mutandis* and the Debenture Trustee may at any time give up possession or discharge the receiver.

23. TRUSTEE MAY GIVE UP POSSESSION



If and when the Debenture Trustee shall have made an entry into or taken possession of the Hypothecated Property under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, on instructions from the Debenture Holders (whose participation or share in the Principal Amount(s) outstanding, due and payable from time to time with respect to the Debentures aggregate to 51%) passed at a Meeting of the Debenture Holders may, at any time thereafter, give up possession of the Hypothecated Property or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

24. APPLICATION OF MONIES FROM THE HYPOTHECATED PROPERTY

The Debenture Trustee shall, out of the monies received by the Debenture Trustee in carrying on the business as mentioned in Clause 11 hereof, and out of the rents, profits and income of the Hypothecated Property, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the receiver (if any) and in the management of the Hypothecated Property or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Debenture Trustee or receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale, calling in, collection or conversion of the Hypothecated Property.

25. WHEN TRUSTEE MAY INTERFERE

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

26. REGISTER OF DEBENTURE HOLDERS

- 26.1 The Company shall request the Depository to provide a list of Beneficial Owner(s)/Debenture Holder(s) on each record date. This shall be the list which shall be considered for payment of Interest, repayment of Principal Amount and amortisation.
- 26.2 Until such time as the Debentures are in physical form, the Company shall, as required by Section 152 of the Act, keep a Register of the Debenture Holders and enter therein the particulars prescribed under the said Section.

27. DESIGNATED ACCOUNT

The subscription amount shall be deposited into the Designated Account and shall be utilised only for the purposes set out herein and in accordance with Section 42(6) of the Companies Act.

28. REDEMPTION ACCOUNT

- 28.1 The Company shall redeem the Debentures and repay the Outstanding Amounts from the following account:

Account Holder Name: Aseem Infrastructure Finance Limited
Account Number: 38489714440
Account Type: Current Account
IFSC Code: SBIN0008965
Bank Name: State Bank of India
Branch: Industrial Finance Branch, Mumbai



28.2 The Company hereby authorises the Debenture Trustee to seek information in relation to the redemption and repayment under Clause 29.1 above, from the above bank.

29. REPRESENTATIONS AND COVENANTS

29.1 The Company declares, represents and covenants as follows:-

i. Representations

(a) The Company makes the representations and warranties to the Debenture Trustee as set out in **Part A of Schedule 2** (*Representations and Undertakings*) of Part A of this Deed.

(b) Each of the representations and warranties set out in **Part A of Schedule 2** (*Representations and Undertakings*) of Part A of this Deed, are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Deed and shall be repeated on the date of issue of the Debentures and on each day during which the Outstanding Amounts is outstanding.

ii. Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in **Parts B, C, and D of Schedule 2** (*Representations and Undertakings*) of Part A of this Deed at all times until the Outstanding Amounts have been duly discharged.

29.2 The Debenture Trustee represents as follows:-

i. 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.

ii. This Deed has been duly and validly executed and delivered by Debenture Trustee and constitutes a legal and binding obligation of Debenture Trustee enforceable against Debenture Trustee in accordance with its terms.

iii. The execution, delivery and performance by 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 Event of Default under:

(a) any law to which Debenture Trustee is subject; or

(b) any order, judgment or decree applicable to Debenture Trustee; or

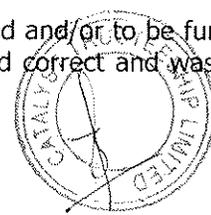
(c) any term, condition, covenant, undertaking, agreement or other instrument to which Debenture Trustee is a party or by which Debenture Trustee is bound;

iv. 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;

v. The Debenture Trustee is registered as a debenture trustee with the Securities and Exchange Board of India under the Debenture Trustees Regulations;

vi. 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.

vii. 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/is not



misleading whether by reason of omission to state a material fact or otherwise.

30. DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

30.1 Debenture Redemption Reserve

The Company hereby agrees and undertakes that it would create and maintain a debenture redemption reserve, if applicable, as per the provisions of the Act and other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by the RBI or any other regulatory or Governmental Authority under Applicable Law in respect of creation of the debenture redemption reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee (who shall forthwith forward them to the Debenture Holders) and shall also cause the same to be registered, where necessary.

30.2 Recovery Expense Fund

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as specified under the SEBI Regulations and shall inform the Debenture Trustee of the same in writing and shall comply with any other guidelines / directions or Applicable Law in this regard.

31. PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

No purchaser or other person dealing with the Debenture Trustee, or its attorneys or agents, shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money, remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any 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 in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

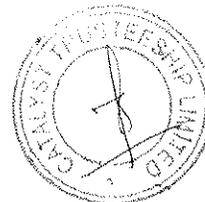
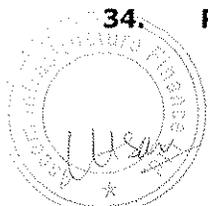
32. RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the proceeds upon any of the Hypothecated Property sold or realised and for any other monies paid otherwise howsoever, to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

33. APPLICATION TO COURT

Notwithstanding anything else contained in this Deed, the Debenture Trustee may, at any time after the Security hereby constituted on the Hypothecated Property becomes enforceable, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for the appointment of a receiver or manager of the Hypothecated Property and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the court made at the instance of 51% (Fifty One Percent) by outstanding value, of the Debenture Holders.

34. RIGHTS OF TRUSTEE



In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor 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 whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by authorized signatories of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of authorized signatories so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the authorized signatories so certifying expedient, as sufficient evidence that it is expedient;
- (c) unless otherwise specifically provided, the Debenture Trustee shall not be bound (i) to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company, or (ii) in any way to interfere with the conduct of the Company's business unless and until the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (d) the Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Hypothecated Property at its registered office or elsewhere or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors;
- (e) with a view to facilitating any dealing under any provision of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (f) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;
- (g) the Debenture Trustee shall not be liable for anything whatsoever, except a breach of trust knowingly and intentionally committed by the Debenture Trustee;
- (h) the Debenture Trustee does not have the obligations of the Company as a principal debtor or as a guarantor as to the monies paid/invested by the Debenture Holders for the Debentures; and
- (i) the Debenture Trustee shall not hold the Company or any other security provider, liable for any wilful default, fraud or negligence on the part of the Debenture Trustee or its employees or officers.

35. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

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 Company or with



itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or the Debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company 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 Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee of these presents would be entitled to enter into with the Company.

36. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, upon receipt of instructions in writing by at least 51% (Fifty One Percent) by outstanding value of the Debenture Holders, waive, on such terms and conditions as agreed by the Debenture Holders, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

The Debenture Trustee may, at any time, upon receipt of instructions in writing by Majority Debenture Holders, waive, any breach by the Company of any of the covenants and provisions specified under a Disclosure Document, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

37. POWER OF TRUSTEE TO DELEGATE

37.1 The Debenture Trustee hereof being a company or a corporation or any public financial institution may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks 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 the Debenture Trustee 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.

37.2 Provided however, that the Debenture Trustee shall be liable for any gross negligence, fraud, breach of trust and willful misconduct of the officer to whom the Debenture Trustee has delegated its powers.

38. POWER OF TRUSTEE TO EMPLOY AGENTS

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

39. REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES

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



40. MODIFICATIONS TO THESE PRESENTS

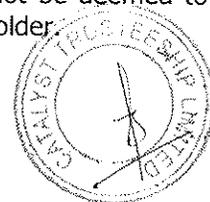
The Debenture Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make, by executing necessary deed(s) supplemental to these presents, with the prior written consent of 51% (Fifty One Percent) by outstanding value of the Debenture Holders.

41. APPOINTMENT OF TRUSTEE AS ATTORNEY OF THE COMPANY

The Company hereby irrevocably appoints the Debenture Trustee to be the attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by these presents or for giving to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any receiver appointed by it.

42. NOTICES

- 42.1 Any notice, demand, or communication required to be given under this Deed shall be in writing and shall be deemed to be duly served if sent by email, facsimile, registered post or delivered personally with acknowledgement due, at the address mentioned below. It is hereby clarified that any notices issued by the Company or the Debenture Trustee must also be copied to the Debenture Holders.
- 42.2 Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending the same through registered post, addressed to the Debenture Trustee in case of present Debenture Trustee at the address mentioned below and to any successors in office of the Debenture Trustee similarly at such address as may be notified by such new Debenture Trustee in this behalf.
- 42.3 Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at the address mentioned below.
- 42.4 Any notice may be served by the Company or the Debenture Trustee upon any of the Debenture Holders issued under these presents by sending the same through post in a prepaid letter addressed to such Debenture Holder at his registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
- 42.5 All the notices and other communications required or permitted under this Deed that are addressed as provided in this Clause 43 will be considered as delivered: (a) if delivered personally, when delivered; (b) if delivered by facsimile, when sent (on receipt of a confirmation to the correct fax number); (c) if sent by courier or registered post acknowledgement due, one (1) Business Day after deposit with a courier/ or post office; and (d) if sent by electronic mail, forthwith in case no delivery failure is received. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents, provided that when intimation has been given in advance by a Debenture Holder that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder.



42.6 Addresses for Notices

The address, telex number and facsimile number of each Party for all notices under or in connection with this Deed are:

For the Company:

Name : **Aseem Infrastructure Finance Limited**
Address : 4th Floor, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Telephone No : 022 6859 1363
E-Mail : **nilesh.sampat@aseeminfra.in**
Kind Attn. : Mr. Nilesh Sampat, Chief Financial Officer

For the Debenture Trustee

Name : **Catalyst Trusteeship Limited**
Address : Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098
Telephone No : 022-49220555
Fax No : 022-49220505
E-Mail : **umesh.salvi@ctltrustee.com**
Kind Attn. : Mr. Umesh Salvi, Managing Director

or any other address as notified by that party for this purpose to the Debenture Trustee by not less than 5 (five) Business Days' notice.

43. GOVERNING LAW AND JURISDICTION

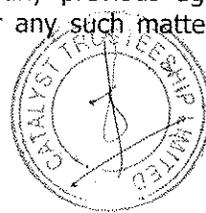
- 43.1 This Deed is governed by and shall be construed in accordance with the laws of India.
- 43.2 The Parties agree that the courts and tribunals in Mumbai and New Delhi shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

44. CONFLICT OF TERMS

The Parties agree that in the event any of the terms or provisions as contained in this Deed are in conflict with the provisions of the Debenture Trustees Regulations, as amended from time to time, then such clauses shall stand null and void.

45. MISCELLANEOUS

- (i) **Entire Deed:** Except as otherwise agreed to in writing, this Deed represents the entire agreement between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.

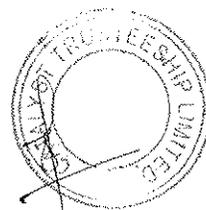


- (ii) **Severability:** Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.
- (iii) **No Waiver, Cumulative Remedies:** No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege. All rights, powers and remedies granted to any party hereto the intention being that all other agreements, instruments and documents executed in connection with this Deed shall be cumulative may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.
- (iv) **Authority to Sign Deed:** Each signatory to this Deed represents and warrants that he is duly authorised by the Party for and on whose behalf he is signing this Deed to execute the same in a manner binding upon said Party and that all corporate approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.
- (v) **Counterparts:** This Deed may be executed in duplicate (any number) of documents or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more such documents or counterparts.
- (vi) **Conflict:** All the powers, remedies and other rights of the Debenture Trustee as set forth in this Deed may be exercised by the Debenture Trustee in respect of any Security Document as though set forth in full therein. This Deed is intended to be a supplement to, and not in limitation of, the Transaction Documents, and the rights and remedies of the Debenture Trustee contained herein and therein are intended to be cumulative. However, in the event of actual and irreconcilable conflict between the provisions hereof and the provisions of the Security Documents, the provisions of this Deed shall prevail. Additionally, in the event of actual and irreconcilable conflict between the provisions of this Deed and the Disclosure Documents, the provisions of the Disclosure Documents would prevail, to the extent of such inconsistency.
- (vii) **Variation:** No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each Party hereto, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.
- (viii) **Administration of trust:** Without prejudice to the other provisions of this Deed, the principal place of administration of the trust shall be in Mumbai and/or New Delhi.
- (ix) **Benefit of this Deed:** This Deed is solely for the benefit of the Debenture Holders,



to the extent expressly set out herein and the Company shall not have any rights under this Deed and agrees to be bound by the terms and conditions of this Deed.

- (x) **Stamp Duty:** Each Party agrees that this Deed is subject to a stamp duty as applicable and as has been paid on this Deed and each Party hereby irrevocably waive any defence to its admission in evidence that this Deed is inadequately stamped.
- (xi) **Time:** Any date or period as set out in any Clause may be extended with the prior written consent of the Parties to this Deed, but otherwise time shall be of the essence.



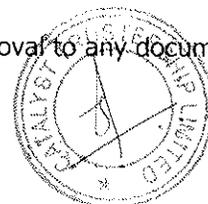
SCHEDULE 1
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the Meeting of the Debenture Holders:

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee or the Company shall at the request in writing of the one tenth of the Debenture Holders in value of the nominal amount outstanding convene a meeting of Debenture Holders. Any such meeting shall be held at such place where the registered office of the Company is situated or at such other place as the Debenture Trustee or the Company shall determine.
2.
 - (i) A Meeting of the Debenture Holders may be called by giving 21 (twenty one) days' notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Majority Debentures Holder(s);
 - (iii) The Debenture Trustee may call or caused to be called by the Company a Meeting of the Debenture Holders on the happening of any Event of Default (as specified in the Disclosure Documents and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders.
3.
 - (i) Every notice of a meeting of Debenture Holder(s) shall specify the place, 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 to:-
 - a) every Debenture Holder in the manner provided in this Deed;
 - b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder(s), by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - c) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holders or other person to whom it should be given shall not invalidate the proceedings at 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, of the Company.

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

Where any item of business consists of according of approval to any document by the

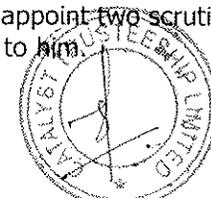


meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. (i) If called upon the requisition of the Debenture Holders, 2 (Two) Debenture Holders, personally present or holders of not less than 10% (Ten percent) of the nominal amount of the Debentures outstanding shall be the quorum for the Meeting of the Debenture Holders and provisions of following sub-clause (ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
- (iii) No decision passed at the above meeting shall be valid and binding unless approved by the Majority Debenture Holders present and voting.
7. (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence 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, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (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 Company and their respective solicitors 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 on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding.
11. (i) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- (ii) A poll demanded on a question of adjournment shall be taken forthwith.
- (iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.



12. At every such meeting each Debenture Holder(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture Holders entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a 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 a Debenture Holders entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holders.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company 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 Form MGT-11 to the Companies (Management and Administration) Rules, 2014 (as amended from time to time) or any other form prescribed under Applicable Law 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 Company.
- (vi) Every Debenture Holders entitled to vote at a meeting of Debenture Holder(s) of the Company on any resolution to be moved there at shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (vii) 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 Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of Debenture Holder(s), such Debenture Holder(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, must, if he votes, use all his votes or cast, in the same way, all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 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.
 - (iii) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder(s) is available and willing to be appointed.
16. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (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.
17. In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of 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.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
20. 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.
21. 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.
22. Unless specified otherwise, a Meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraph 23 hereof:
- (i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Hypothecated Property from all or any part of the Outstanding Amounts owing upon the Debentures.
 - (ii) Power to sanction any compromise or arrangement between the Company and Debenture Holder(s).
 - (iii) Power to sanction any modification, alteration or abrogation of any of the rights of Debenture Holder(s) against the Company or against the Hypothecated Property or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
 - (iv) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
 - (v) Power to remove the existing Debenture Trustee and to appoint a new Debenture Trustee in respect of the Trust Securities.
 - (vi) Power to authorise the Debenture Trustee or any receiver appointed by them where they



or he shall have entered into or taken possession of the Hypothecated Property or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.

- (vii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a resolution or consent in writing of the Majority Debenture Holders;
 - (viii) Power to permit the Company to undertake reorganization or demerger;
 - (ix) Power to undertaking such other acts, deeds and things and execute such other documents and undertakings as may be required by all the Debenture Holders.
23. The powers set out in (ii) and (viii) of paragraph 22 hereinabove, shall be exercisable by a resolution passed at a meeting or on a written consent of Debenture Holder(s) aggregating up to 51% by outstanding value, whether by circulation or in a meeting duly convened and held in accordance with provisions herein contained.
- All other powers laid down under paragraph 22 hereinabove, shall be exercisable by the concerned Majority Debenture Holders.
24. A resolution, passed at a Meeting of the Debenture Holders duly convened and held in accordance with these presents or consent obtained by the requisite majority of Debenture Holder(s) shall be binding upon all the Debenture Holders whether present or not, at such meeting or have given their written consent or not, and each of Debenture Holder(s) shall be bound to give effect thereto accordingly.
25. It shall be acceptable for the requisite majority of Debenture Holder(s) to exercise their rights, powers and authorities under this Deed, by a letter or letters signed by or on behalf of such Debenture Holders without convening a meeting of such Debenture Holder(s) as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
26. It is hereby clarified that if a meeting of the Debenture Holders is called for in respect of a Debentures issued under a particular Disclosure Document, the term Debenture Holders used in this Schedule and in the Deed will, unless specified otherwise, be construed to mean, include and refer to the Debenture Holders. It is hereby clarified that the provisions of this clause shall not be applicable in the event any provisions to the contrary, are specified under the SEBI Regulations.



**SCHEDULE 2
REPRESENTATIONS AND UNDERTAKINGS**

A. Representations and Warranties

The Company states declares, represents, and warrant as follows: -

1. Power and Authority

The Company is duly organized and validly existing under the Act. The Company has the power and authority to execute, deliver and perform the Transaction Documents to which it is a party and to consummate the transactions contemplated by the Transaction Documents to which it is a party. This Deed has been duly and validly executed by the Company and constitutes legal, valid and binding obligations of the Company and is enforceable against the Company in accordance with the respective terms.

2. Conflicting Instruments, Consents and Clearances

(a) The execution, delivery and performance by the Company of the Transaction Documents to which the Company is a party will not:

(i). Violate, conflict with, result in a breach of the terms, conditions or provisions of, or constitute an Event of Default or an event creating rights of acceleration, modification, termination or cancellation under any or all of the following:

- A. The constitutional documents of the Company;
- B. Any financing agreement executed by the Company with any of its lenders;
- C. Any clearance or order to which any of the Company is a party or by which they are bound;
- D. Any law affecting the Company; or

(ii). Constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors.

3. Compliance with Law and Litigation

(a) The Company is in compliance with all Applicable Law and the constitutional documents of the Company and has not received any notices of violation under any Applicable Law.

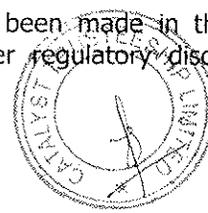
(b) There is no material private or governmental action, order, suit, proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, which is ongoing or pending, and which will cause Material Adverse Effect.

(c) The Company has not been declared insolvent or bankrupt.

(d) The Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Property which has remained undisclosed and/or which may prejudicially affect the Debenture Holder(s).

(e) The Company does not have a business relationship with any person subject to any sanctions list in connection with anti-money laundering.

4. The Company confirms that all necessary disclosures have been made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures. The



prospective investors should carefully read and note the contents of the Disclosure Documents. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Company. The prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. The prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

6. 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 prospective investors for the Debentures.
7. The Company confirms that:
 - (a) neither of the Company, its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by SEBI;
 - (b) none of the promoters or directors of the Company is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI;
 - (c) neither the Company nor any of its promoters or directors is a wilful defaulter;
 - (d) none of the promoters or whole-time directors of the Company is a promoter or whole-time director of another company which is a wilful defaulter;
 - (e) none of its promoters or directors is a fugitive economic offender; and
 - (f) no fine or penalties levied by SEBI /Stock Exchanges is pending to be paid by the Company at the time of filing the Disclosure Documents.
8. The obligations expressed to be assumed by the Company under each of the Transaction Documents to which it is a party, are legal, valid, binding and enforceable obligations subject to any principles of law, limiting the enforceability of its obligations.
9. No Event of Default is continuing or might reasonably be expected to result from the issue of the Debentures or entering into or performance by the Company of any Transaction Document to which it is a party.
10. The Company's payment obligations under the Transaction Documents rank at least pari passu with the claims of all of its other Lenders, except for obligations mandatorily preferred by Applicable Law applying to companies generally.
11. All information supplied by the Company is true, complete and accurate in all material respects as at the date it was

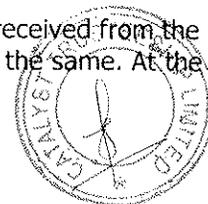
B. Covenants and Undertakings

The Company undertakes and covenants that the Company shall, during the currency of Debentures and until the payment of all Outstanding Amounts:

- (a) execute all the Transaction Documents;
- (b) carry out and conduct its business with due diligence and efficiency;
- (c) keep the Debenture Trustee informed of any litigation which will result in a Material Adverse Effect;



- (d) keep proper books of accounts as required by the Act and therein make true and proper entries of all dealings and transactions and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, at other place or places where the books of account and documents of a similar nature may be kept and shall subject to a prior notice of 15 (fifteen) Business Days and during working hours, be open for inspection of the Debenture Trustee;
- (e) punctually pay all rents, royalties, Taxes (other than those contested in good faith), rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable. It is hereby clarified that all fees payable by the Company, shall be mutually agreed by the Company prior to incurring such expense, except during the continuance of an Event of Default. It is further clarified that (i) all expenses under this Deed (except statutory expenses) shall be made in consultation with the Company, except during the continuance of an Event of Default; and (ii) all statutory expenses and out of pocket expenses shall be made at actuals and with relevant invoices/supportings to be provided by the Debenture Trustee in relation thereto;
- (f) diligently preserve its corporate existence and status and all consents now held or any rights, licences, privileges or concessions hereafter acquired by it in the conduct of its business;
- (g) comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the Security for the Debentures is not thereby materially endangered or impaired. The Company will 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 the Outstanding Amounts might or would be hindered or delayed;
- (h) reimburse all reasonable sums paid or expenses incurred by the Debenture Trustee or any receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents within 15 (fifteen) Business Days from the receipt of a notice of demand from them in this behalf. It is hereby clarified that all fees payable by the Company, shall be mutually agreed by the Company prior to incurring such expense, except during the continuance of an Event of Default and shall be made at actuals and with relevant invoices/supportings to be provided by the Debenture Trustee in relation thereto;
- (i) promptly inform the Debenture Trustee if it has received any statutory notice of winding up under the Act;
- (j) promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any similar event which will have a Material Adverse Effect;
- (k) promptly inform the Debenture Trustee of any change in its name, or change in the nature of its business if the same is not covered under its memorandum of association and articles of association;
- (l) furnish to the Debenture Trustee details of all grievances received from the Debenture Holder(s) and the steps taken by the Company to redress the same. At the request of



any Debenture Holder, the Debenture Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder (of a particular ISIN) call a Meeting of the relevant Debenture Holder(s);

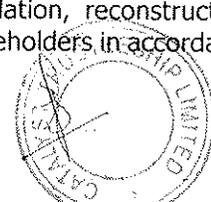
- (m) Maintain a debenture redemption reserve and recovery expense fund in accordance with Applicable Law;
- (n) The Financial Covenants and Conditions contained in Part B of this Deed, shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall for the benefit of the Debenture Trustee and all persons claiming by, through or under them.
- (o) furnish the following reports/certificates to the Debenture Trustee:
 - 1. duly audited annual accounts, within 6 (six) months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;
 - 2. a certificate from the independent Chartered Accountant in respect of the utilisation of funds raised by the issue of the Debentures at the end of every accounting year;
 - 3. a quarterly report including but not limited to the following particulars:
 - i. Details of Interest due but unpaid and reasons for the same and timely and accurate payment of the Interest on the Debentures;
 - ii. the number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, not resolved by the Company and reasons for the same;
 - iii. Creation of Debenture Redemption Reserve and Recovery Expense Fund, if required under Applicable Law;
 - iv. Updated list of the names and addresses of the Debenture Holder(s);
 - v. A statement that those assets of the Company which are available by way of Security are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.
 - 4. send to the Stock Exchange, for dissemination, along with the half yearly financial results, a half-yearly communication, containing *inter-alia* the following information:
 - (a) credit rating;
 - (b) status of Security
 - (c) debt-equity ratio;
 - (d) previous due date for the payment of Interest/Principal Amount and whether the same has been paid or not; and
 - (e) next due date for the payment of Interest/Principal Amount;
 - 5. comply all the provisions as mentioned in the SEBI Regulations, the Act, the listing agreement, Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010, as amended from time to time and/or any other notification, circular, press release issued by the SEBI/Reserve Bank of India, from time to time;



6. such other information, certificates, or reports, as may be required due to a change in Applicable Law;
- (p) The undertakings referred above, shall remain in force from the date of this Deed until the date on which all Outstanding Amounts have been paid, in full, to the Debenture Holder(s) to the satisfaction of the Debenture Holder(s).
- (q) Due Payment of Public and Other Demands: Confirm that the Company is not in arrears of any undisputed demands greater than INR 5,00,00,000 (Rupees Five Crores only) in any financial year, pertaining to Taxes or any other statutory dues payable to Central or State Governments or any other regulatory authority.
- (r) Maintain Listing: Confirm that the Company shall take all necessary steps and comply with the listing agreement with the Stock Exchange to ensure that the Debentures remain listed.
- (s) Maintenance of Rating: Confirm that the Company will comply with any agreement with the rating agencies and provide any necessary information to the rating agencies so as to continue to maintain a credit rating.
- (t) The Company shall furnish on quarterly basis, a security cover certificate, and the statutory auditor of the Company shall certify the book values of the Security provided in the security cover certificate. In case, for a particular quarter, the market value of Security is not ascertainable, the Company shall give reasons for not providing the market value of the Security along with certificate, in the format as prescribed under SEBI Regulations, for the that quarter.
- (u) ensure that the Security Cover as stipulated in the Disclosure Documents in relation to the Debentures has been maintained at all times;
- (v) at all times act and proceed in relation to its affairs and business in compliance with Applicable Law including inter alia the provisions of the Act, the listing agreement and the SEBI NCS Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any successor regulation thereto as in force from time to time, in so far as they are applicable to the Debentures and shall furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable the Debenture Trustee to comply with the provisions of the Debenture Trustees Regulations, thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures.

C. Other Covenants:

1. The Company hereby covenants with the Debenture Trustee that during the continuance of this Security and until the occurrence of an Event of Default, the Company shall be permitted without the prior written approval of the Debenture Trustee, to:
- (ii) declare or pay any dividend to its shareholders; or
- (iii) sell or dispose of the Hypothecated Property or any part thereof or create thereon any encumbrance of any kind whatsoever to the extent the Security Cover is maintained; or
- (iv) undertake or consent to any merger, amalgamation consolidation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders in accordance



with Applicable Law.

D. Special Covenants:

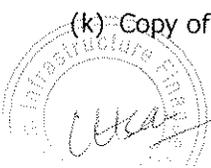
Notwithstanding anything contained above, so long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all the provisions of the SEBI Regulations and other Applicable Laws.



SCHEDULE 3
CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART I: CONDITIONS PRECEDENT

- A. The Company shall satisfy the following conditions precedent prior to the pay-in date in respect of the Debentures:
- (a) The Company shall have submitted the following to the Debenture Trustee:
 - (i) Certified true copy of the constitutional documents of the Company.
 - (ii) Certified true copies of the special resolutions of the shareholders of the Company under Sections 42 of the Act and Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 approving the offer of Debentures for subscription by way of private placement and special resolution under Section 180 of the Act.
 - (iii) A certified true copy of the resolution of the board of directors of the Company under Section 179 of the Act approving raising of funds by issue of debentures and *inter alia*, (i) approving the issue of the Debentures and creation of Security for the Debentures; and (ii) authorising a specified person or persons to execute the relevant Transaction Documents on its behalf and to do all such acts and things as may be necessary to give effect to the relevant Transaction Documents and the transactions contemplated by the relevant Transaction Documents and relevant Assignment Documents.
 - (iv) A certified true copy of the resolution of the finance committee of the board of directors of the Company approving the issue of the Debentures.
 - (b) The Company shall have filed the resolutions (if applicable) in paragraphs (a) (ii) and (iii) above with the registrar of companies prior to issuing the Disclosure Documents.
 - (c) A certificate of an independent practicing chartered accountant, certifying that Section 281 of the Income Tax Act, 1961 is not applicable to the Company.
 - (d) The Company shall have submitted to the Debenture Trustee the rating letter from the Rating Agency assigning the rating for the Debentures.
 - (e) The Company shall have appointed the registrar to the issue of Debentures in accordance with the SEBI Regulations.
 - (f) The Company shall have obtained in-principle approval of the Stock Exchange for issuance and listing of Debentures.
 - (g) A copy of each Transaction Document duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee/Debenture Holders.
 - (h) Prior to an issuance, issue the relevant Disclosure Documents, containing disclosures required in terms of the SEBI Regulations, the Act, and other applicable rules, regulations, circulars and notifications, issued from time to time.
 - (i) Receipt of ISIN from the Depository for issuance of the Debentures in dematerialized form.
 - (j) A certified true copy of the written consent of the Debenture Trustee in accordance with the Companies Act, 2013.
 - (k) Copy of annual reports of the Company pertaining to years for which it has been in existence.



- (l) A copy of any other authorisation or document, certificate of chartered accountant, opinion or assurance which the Debenture Trustee/Debenture Holders considers to be necessary or desirable in connection with the Debentures or for the validity or enforceability of any Transaction Document or for the perfection of the Security.
- (m) A certificate from an independent practicing chartered accountant, confirming that Security Cover as specified in the Disclosure Documents and this Deed is being maintained, with a pari passu charge over the Security with current and future lenders (including current and existing Debenture holders).

PART II: CONDITIONS SUBSEQUENT

- (a) The Company shall ensure that upon issuance of the Debentures, the allotment and the dematerialised credit of the same occurs within 2 (Two) days from the issue closing date or such other time as specified under Applicable Laws;
- (b) The Company shall ensure that the Debentures are listed and traded on the Stock Exchange within 3 (Three) Trading Days from the Issue closing date of the Debentures;
- (c) Filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the registrar of companies, within 15 (Fifteen) days from the Deemed Date of Allotment;
- (d) Necessary filings for perfection of the Security, to be made with the Registrar of Companies within a period of 30 (Thirty) days from the Deemed Date of Allotment or such other period permitted by the Debenture Trustee;
- (e) A certificate by an independent chartered accountant of the Company certifying the purpose of the proceeds of the Debentures, to be submitted within a maximum period of 30 (Thirty) days from the Deemed Date of Allotment.
- (f) A certificate from an independent practicing chartered accountant, on a quarterly basis, confirming that Security Cover as specified in the Disclosure Documents and this Deed is being maintained, with a pari passu charge over the Security.



PART B: DETAILS SPECIFIC TO THE ISSUE

FINANCIAL COVENANTS AND CONDITIONS

1. INTEREST

The Company shall pay Interest on the Principal Amount of each of the Debentures at the rate specified in the respective Disclosure Documents.

2. REDEMPTION

The Company shall redeem the Debentures in the manner specified in the Disclosure Documents.

3. PAYMENTS

- (a) Payment of Interest on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by NSDL to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Interest. Payment will be made by the Company after verifying the bank details of the investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Disclosure Documents.
- (b) Interest for each Interest Period shall be calculated as per Clause 2.3 of Part A of this Deed.
- (c) For treatment of Interest Payment Date falling on a day which is not a Business Day, please refer to Clause 2.5 of Part A of this Deed.

4. TRANSFER OF DEBENTURES

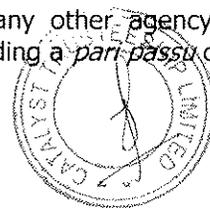
The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company.

5. VARIATION OF DEBENTURE HOLDERS' RIGHTS

Unless specified otherwise in this Deed, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated on instructions from Majority Debenture Holders; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

6. FURTHER BORROWINGS

The Company shall be entitled to make further issue(s) of debentures, raise further loans or advances and/or avail further deferred payment guarantees or other financial facilities and incur indebtedness of any nature whatsoever, from time to time from such persons/banks/financial institutions or body corporate/or any other agency and create a Security Interest over its receivables/assets (including extending a *pari passu* charge over the



Hypothecated Property), in relation to the same.

7. DEBENTURE HOLDER(S) NOT ENTITLED TO MEMBERS' RIGHTS:

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Debenture Holder(s) at a Meeting of the Debenture Holder(s) for their consideration.

8. ENFORCEMENT OF SECURITY

At any time after the Debentures become repayable and have not been repaid within the period stipulated under the Disclosure Documents, the Debenture Trustee may at its discretion and after giving a notice of 15 (fifteen) Business Days, institute (directly or through the Security Trustee) such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not take any such proceedings unless:

- (a) The Debenture Trustee is so requested in writing by the Debenture Holders (calculated in accordance with the SEBI Regulations);
- (b) Sufficient monies are advanced by the relevant Debenture Holder(s) to the Debenture Trustee for enforcement of their rights and Security; and
- (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture Holders.

It is hereby clarified that the term Debenture Holders as used in the context of enforcement or an Event of Default, shall be construed in accordance with the SEBI Regulations. It is clarified that the consent of 75% of the Debenture Holders by value of the outstanding Debentures and 60% of the Debenture Holders by number, at the ISIN level or such other percentage as may be more particularly specified under the SEBI Regulations from time to time, in addition to consent of other Lenders is required for the calling an Event of Default (including accelerating the redemption) and for enforcement of the Security, in the event of any Event of Default by the Company. It is hereby clarified that the process for enforcement, as laid down under the Intercreditor Agreement, if any shall be followed. Debenture Trustee shall not accept enforcement of the Security where majority of the Debenture Holders (as stipulated hereinabove), shall express their dissent. The Debenture Trustee shall take necessary action to enforce Security or enter into the Intercreditor Agreement, if any as per the decision of the Debenture Holders..

9. The Company is not required to obtain any authorizations from any Person (other than the authorizations specified in this Deed), including but not limited to any authorizations from any of its existing lenders (or their agent or trustee): (i) to create the Security to be created by it pursuant to the Transaction Documents; (ii) to ensure that such Security has the priority and ranking it is expressed to have; and (iii) to ensure that the Debenture Trustee, or any other Person in whose favour such Security is created, is able to enforce such Security in accordance with the terms of the relevant Transaction Document.

10. The Security has been perfected and is legal, valid, subsisting, binding and in full force and effect and all filings in relation thereto (whether with the relevant registrar of companies or any other concerned authority) in each case in accordance with Applicable Law have been complied with).

11. DISCLOSURES

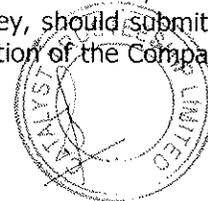


The Debenture Trustee and the Debenture Holders are entitled to disclose any information furnished or obtained under or pursuant to the Transaction Documents (including such personal information as may be required by regulatory/statutory authorities):

- (i) in the course of any legal, arbitration or regulatory proceedings or procedure;
- (ii) if required to do so under any Applicable Law or regulation or to any investors;
- (iii) to any other bank or financial institution, as permitted under Applicable Law;
- (iv) to a Governmental Authority or banking, taxation or other regulatory authority;
- (v) to their professional advisers and any other person providing services to it (including, without limitation, any provider of administrative or settlement services and external auditors);
- (vi) to the head office, branches, representative offices, of the Debenture Trustee or the Debenture Holders and each such entity shall be permitted to disclose information as if it were a Party to this Deed;
- (vii) to any person in connection with a transfer, assignment or novation or participation in the Transaction Documents; or
- (viii) to an affiliate or any potential transferee, assignee or participant:
 - (A) a copy of any Transaction Document; and
 - (B) any information that the Debenture Trustee or the Debenture Holders has acquired under or in connection with any Transaction Document.
- (ix) The Company hereby agrees and gives consent for the disclosure by the Debenture Trustee / Debenture Holders / RBI / TransUnion CIBIL Limited ("**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 required to CIBIL, or any institution or any other agencies authorized in this behalf by the RBI or any other regulator.
- (x) The Company 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.
 - (C) The Company hereby undertakes and covenants with the Debenture Trustee that, if the Company is required under the Insolvency and Bankruptcy Code, 2016, or under any equivalent legislation or regulations, to submit to the information utility or such other institution or agency, any information regarding its Financial Indebtedness including any financial information relating to the Debentures and information relating to assets in relation to which any Security Interest has been created, it shall submit/file all such information and perform all such actions as may be required and/or it shall provide all such information to the Debenture Trustee to make such submission, filings or perform such actions as may be required on behalf of the Company.

12. TAX DEDUCTION AT SOURCE (TDS)

- i. Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate/document, as issued by the concerned tax authorities, must be provided by the Debenture Holder(s) to the Company at least 30 (thirty) days before the Interest payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate/ declaration of non-deduction of Tax at source on interest on application money, should be submitted to the Company along with the copy of application form to the satisfaction of the Company.



- ii. Failure to comply with the above shall entitle the Company to deduct Tax at source as may be advised to it.
- 13.** Such other financial covenants and conditions as may be prescribed under the Transaction Documents.
- (g) The Company shall ensure that Capital Adequacy Ratio of 15% or such other higher threshold as may be prescribed by RBI from time to time is maintained. The same shall be tested on quarterly basis on June 30, September 30, December 31, March 31.
- 14.** The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.



PART C: DEFINITIONS AND INTERPRETATION

- 1.1. In addition to any terms defined in the text of this Deed, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

"Act" shall mean the Companies Act, 2013, as may be amended or replaced from time to time;

"Applicable Law" shall mean any statute, national, state, provincial, local, municipal, or other law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter;

"Beneficial Owner(s)" or **"Beneficial Owner(s) of Debentures"** means the person or several person(s) who is/are, for the time being and from time to time, owner(s) of the Debentures in dematerialized form and whose name(s) is/are entered/ listed in the list of Beneficial Owner(s) maintained by the NSDL as the case may be;

"Business Day" means a day, other than a Sunday or a Public Holiday, on which, banks are open for business in the city of Mumbai and New Delhi, India for carrying out high value clearing of cheques and/or for effecting transfer of payment through the Real Time Gross Settlement System operated by or on behalf of the Reserve Bank of India;

"Debentures" shall mean secured, redeemable, principal protected, market linked non-convertible debentures issued/ to be issued by the Company from time to time in one or more series on the terms and conditions as provided in this Deed and the Disclosure Documents and aggregating up to INR 125,00,00,000 (Rupees One Hundred Twenty-Five Crores) and a green shoe option issuance not exceeding Rs.75,00,00,000 (Rupees Seventy-Five Crores);

"Debenture Holders" means the persons who are, for the time being and from time to time, the holders of the Debentures and, who are entered in the Register of Debenture Holders as the holders of the Debentures, where such Debentures are held in physical form, or whose names appear in the Register of Beneficial Owners, where such Debentures are held in dematerialised form, and shall include the registered transferees of the Debentures from time to time and **"Debenture Holder"** means each such person;

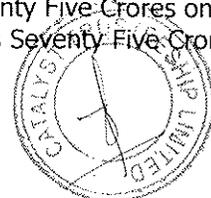
"Designated Account" shall mean the non-interest bearing account titled 'Aseem Infrastructure Finance Limited' bearing No. '921020027936917 opened and maintained by the Company with Axis Bank at its branch office situated at Bandra Kurla Complex, Mumbai and operated on the instructions of the Debenture Trustee/Debenture Holders;

"Deed" means this debenture trust deed;

"Deemed Date of Allotment" means the date as set out in the Disclosure Documents), on which date the Debentures are deemed to be allotted to the Debenture Holders;

"Deed of Hypothecation" shall mean Amended and Restated Deed of hypothecation dated November 24th, 2022 executed by the Company in favour of the Security Trustee;

"Disclosure Documents" mean the Private Placement Offer documents filed by the Company under Applicable Law with the National Stock Exchange of India Limited from time to time, up to the maximum extent of INR 125 Crores (Rupees One Hundred Twenty Five Crores only) and a green shoe option issuance not exceeding Rs.75,00,00,000 (Rupees Seventy-Five Crores));



"Encumbrances" or **"Security Interest"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, 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;

"Enforcement Proceeds" means any proceeds realised on the enforcement of any Security;

"Event of Default" means an event of default as set out in Clause 9.2;

"Financial Covenants and Conditions" means covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in **Part B** (*Financial Covenants and Conditions*) of this Deed and in the Disclosure Documents and as the same may, from time to time, be modified in accordance with these presents;

"Governmental Authority" shall mean any national, supranational, regional or local governmental department, commission, board, bureau, agency, regulatory authority, tribunal, agency, instrumentality or entity, court or other judicial or administrative body, central, state, provincial or local, having jurisdiction over the matter or matters in question;

"Hypothecated Property" shall have the meaning as ascribed to it in Clause 6 of this Deed;

"Hypothecation Power of Attorney" shall mean power of attorney dated November 24th, 2022 executed by the Company in favour of the Security Trustee.

"INR" or **"Rs."** or **"Rupees"** means the lawful currency of the Republic of India;

"Inter-Creditor Agreement" shall mean the inter-creditor agreement executed or to be executed by and between the Security Trustee, Debenture Trustee, and the Lenders;

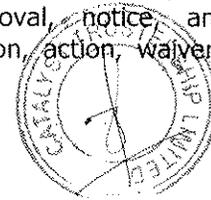
"Interest" means interest payable, on any of the Debentures in the Disclosure Documents under which they were issued;

"Interest Payment Date" means the date on which the interest (is to be paid to the relevant Debenture Holders in accordance with the provisions of the Disclosure Documents;

"Lenders" shall mean any entity, including any bank, financial institution, or any other investor, which has extended or proposes to extend any financial assistance to the Company, in any form whatsoever;

"Material Adverse Effect" shall mean event, act or circumstances which has a material adverse effect on (i) the financial condition, business, operation, properties (including intangible property), assets (including intangible assets and investments) or the business prospects of the Company or (ii) the ability of the Company to perform its obligations hereunder or under any other Transaction Documents, or (iii) the legality, validity, binding nature or enforceability of this Deed or any other Transaction Documents;

"Majority Debenture Holders" means, in the context of a Meeting of the Debenture Holders, the Beneficial Owner(s)/Debenture Holder(s) whose participation or share in the Principal Amount(s) outstanding due and payable from time to time with respect to the Debentures aggregate to more than 51% (Fifty One percent) of the outstanding value of Debentures issued by the Company collectively outstanding from time to time. In case of any opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement in relation to any event, no opinion, action, waiver, consent,



instruction, direction, authorization, approval, notice, amendment, modification or supplement may be taken, given or agreed to unless the Majority Debenture Holder(s) have agreed to the same;

"Meeting of the Debenture Holders" means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in **Schedule 1** (*Provisions for the Meetings of Debenture Holders*);

"NSDL" means the National Securities Depository Limited;

"Outstanding Amounts" shall mean:

- (i) all amounts payable to the Debenture Holders by the Company, pursuant to the terms of the Transaction Documents, including without limitation the amounts outstanding under the Debentures (together with all Interest, Default Interest, additional interest, commission, costs, charges, expenses and other monies, fees and/or remuneration payable to the Debenture Holders and/or Debenture Trustee, if any), and all other amounts whatsoever stipulated in or payable by the Company under the Transaction Documents;
- (ii) any and all sums advanced or monetary obligations incurred, directly or indirectly, by any Debenture Holder or the Debenture Trustee, in order to secure, maintain or preserve the Security; and
- (iii) in the event of any proceeding for the collection or enforcement of any amount due and payable under the Debenture Documents, after an Event of Default has occurred and is continuing, the expenses incurred for taking possession of, holding, preparing for sale or lease, selling or otherwise disposing of or realizing the Security Interest, or of any exercise of the Debenture Trustee of its right under the Security Documents, or of any exercise by the Debenture Holders and/or Debenture Trustee of their respective rights under the Security Documents, together with legal fees and court costs in connection therewith;

"Person" means a natural or juristic entity and whenever necessary includes firm, association, any authority and incorporated or unincorporated body;

"Principal Amount" shall have the meaning ascribed thereto in Clause 2.1 hereunder;

"Public Holiday" means any day, which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and New Delhi;

"Rating Agency" shall mean CARE Ratings Limited, CRISIL Ratings Limited and ICRA Ratings Limited;

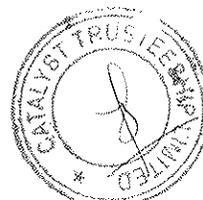
"Record Date" will have the meaning ascribed thereto in the Disclosure Documents;

"Redemption" for a given series of Debentures, means the repayment of the entire Outstanding Amounts outstanding in respect of the Debentures as per the Disclosure Documents; and shall include **"Repay"** and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;

"Redemption Date" shall mean the date(s) for a given series of Debentures specified in the Disclosure Document on which date such Debentures shall be redeemed by the Company;

"Register of Beneficial Owners" means the register of beneficial owners of the Debentures maintained in the records of any depository duly registered with SEBI;

"Register of Debenture Holders" means the register maintained by the Company at its registered office and containing the names of the Debenture Holders entitled to receive Interest on the Debentures;



"Scheduled Bank" means a bank which has been included in the Second Schedule of Reserve Bank of India Act, 1934;

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

"SEBI Regulations" shall mean, collectively, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI NCS Regulations, Debenture Trustee Regulations, as may be amended, varied or modified from time to time and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time including Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, Circular No. SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, Circular No. SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 dated November 03, 2020, Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020, and Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021;

"Security" collectively, the Security Interest created over the Hypothecated Property in accordance with the terms and conditions contained in the Security Documents;

"Security Cover" shall mean the security cover required to be maintained by the Company in relation to the outstanding Debentures, and more particularly mentioned in the Disclosure Documents;

"Security Documents" means the following:

- (a) Deed of Hypothecation;
- (b) Hypothecation Power of Attorney;
- (c) any other security document or any other document entered into from time to time for creation of any Security for the benefit of the Debenture Holders;

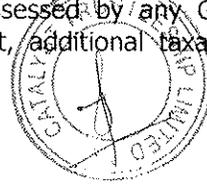
"Security Trustee" shall mean SBICAP Security Trustee Company Limited;

"Security Trustee Agreement" shall mean the security trustee agreement dated January 21, 2021 executed *inter alia* between the Security Trustee and the Company, as acceded to from time to time by the Debenture Trustee, and as amended or modified or supplemented from time to time;

"Subscribers" shall mean, the investors who have initially subscribed to the Debentures by making an application in the form specified under the Disclosure Letter and to whom the Disclosure Letters have been circulated;

"Super Majority Debenture Holders" means, in the context of a Meeting of the Debenture Holders, the Beneficial Owner(s)/Debenture Holder(s) whose participation or share in the Principal Amount(s) outstanding due and payable from time to time with respect to the Debentures aggregate to more than 75% (Seventy Five percent) of the outstanding value of Debentures issued by the Company collectively outstanding from time to time. In case of any opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement in relation to any event, no opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement may be taken, given or agreed to unless the Majority Debenture Holder(s) have agreed to the same;

"Tax" means any tax, levy, impost, duty, cess or other charge or withholding 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) and includes all present and future taxes (whether direct or indirect taxes), and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India and any interest, additional taxation penalty,



surcharge, cess or fine in connection therewith; and "Tax" and "Taxation" shall be construed accordingly;

"Trading Days" shall mean trading days as used in the context of the SEBI NCS Regulations and Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as may be amended or modified or supplemented from time to time;

"Transaction Documents" means:

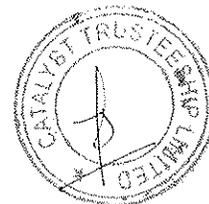
- (a) this Deed;
- (b) the Security Documents;
- (c) the Disclosure Documents;
- (d) Inter-Creditor Agreement, if any;
- (e) Security Trustee Agreement; and
- (f) any other document that may be designated as a transaction document by the Debenture Trustee in consultation with the Company;

"Tri-Party Repo" shall mean Tri-Party Repo as defined in Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018 as amended from time to time.

- 1.2. In this Deed, words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this Clause.
- 1.3. Words and expressions defined in the Disclosure Documents shall, where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this Clause.
- 1.4. All references to the Disclosure Documents under these presents shall include all Schedules and Annexures forming part of the Disclosure Documents.
- 1.5. Any determination with respect to the materiality, reasonability, or adversity of any matter including any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Holders at their sole discretion and/or the Debenture Trustee (acting on the instructions of the Debenture Holders) and shall be final and binding on the Company.
- 1.6. The recitals and schedules shall constitute an integral and operative part of this Deed.
- 1.7. Unless the context otherwise requires reference to Clause and Schedule is to a clause and schedule of this Deed.
- 1.8. Headings to Clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Deed.
- 1.9. Reference to any statute or statutory provision shall include:
 - (i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);



- (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.
- 1.10. Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.
- 1.11. Reference to an **"amendment"** includes a supplement, modification, novation, replacement or re-enactment and **"amended"** is to be construed accordingly.
- 1.12. Words denoting the singular shall include the plural and vice versa.
- 1.13. Words denoting any gender include all genders.
- 1.14. Reference to the word **"include"** or **"including"** shall be construed without limitation.
- 1.15. References to a **"person"** or **"Person"** (or to a word importing a person) shall be construed so as to include:
- (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Governmental Agency or other entity or organisation (whether or not in each case having separate legal personality);
 - (ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and
 - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- 1.16. Reference to a **"Party"** to any document includes that party's successors, executors and permitted transferees and permitted assignees, as the case may be.
- 1.17. Words **"hereof"**, **"herein"**, **"hereto"**, **"hereunder"** and words of similar import when used with reference to a specific clause in this Deed shall refer to such clause in this Deed and when used otherwise than in connection with specific clauses shall refer to this Deed as a whole.
- 1.18. In the computation of periods of time from a specified date to a later specified date, the words **"from"** and **"commencing on"** mean **"from and including"** and **"commencing on and including"**, respectively, and the words **"to"**, **"until"** and **"ending on"** each mean **"to but not including"**, **"until but not including"** and **"ending on but not including"** respectively.
- 1.19. Where a wider construction is possible, the words **"other"** and **"otherwise"** shall not be construed *ejusdem generis* with any foregoing words.



IN WITNESS WHEREOF the Company has caused these presents to be executed by their authorised officers on the day and year first hereinabove written in the manner hereinafter appearing:

SIGNED AND DELIVERED by the within named Company, **ASEEM INFRASTRUCTURE FINANCE LIMITED** under the signature of UTSAV MEHROTRA pursuant to Finance Committee resolution dated January 12th, 2023

For Aseem Infrastructure Finance Limited



Authorised Signatory

IN WITNESS WHEREOF the Debenture Trustee has caused these presents to be executed by their authorised officers on the day and year first hereinabove written in the manner hereinafter appearing:

SIGNED AND DELIVERED by the within named Debenture Trustee, **CATALYST TRUSTEESHIP LIMITED** under the signature of TAMKEEN SHAJKH pursuant to board resolution dated JUNE 28, 2021

For CATALYST TRUSTEESHIP LIMITED


Authorised Signatory