

Certificate u/s. 32 (1) of the Bombay
Stamp Act, 1958
Office of the
Collector of Stamps, Kurla
ADJ No.: 1100901/1566/151K/1444/15
Date:

Loan Amt RS = 15000,00,00,000/-

Received from shri. Kotak Mahindra Prime Ltd.

Residing at _____

Stamp duty of Rs. (1002000/-)

Ten lakh two thousand only

Vide challan No. 644 Dated 12/8/15

Certified under Section 32 (1) (b) of the

Bombay Stamp Act, 1958 that the full duty

Of Rs. (1002000/-) Ten lakh two thousand only

With Which this instrument is chargeable

Has been paid under Article No. 40(b), 43(a), 35, 7(a)

Of Schedule

This Certificate is subject to the provisions

Of section 53A of Bombay Stamp Act, 1958

Place Mumbai

Date 28/8/15

Collector of Stamps
Kurla

मु.जि. यांचेकडून प्राप्त झालेला ई-मेल व दि. 28/8/15
रोजीच प्रसारित शत्रु झालेला दस्तावी खातरजमा करण्यात
आली असून, ते बरोबर असल्याचे आढळून आले आहे.

सह. दुय्यम निबंधक
मुस्त-4 (वर्ग-2)

हे प्रमाणपत्र "मुंबई मुद्रांक अधिनियम १९५८" अन्वये
असलेल्या मित्रमानाचे निमित्त केलेले आहे. परंतु अतः
बसले नोंदणीसाठी नोंदणी अधिकार-यासोबत सादर
झाल्यास, नोंदणी अधिनियम १९५८ च्या ४३ अधिनियमप्रमाणे
सर्वसुची नुसार नोंदणी अधिकारी बसत नोंदणीची कार्यवाही
करतील."

DEBENTURE TRUST DEED

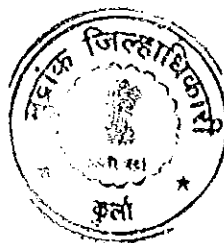
This DEBENTURE TRUST DEED (hereinafter referred to as the "Deed") is made at Mumbai on this the 28th
day of August, 2015, by and between:

Kotak Mahindra Prime Limited, a company incorporated under the provisions of Companies Act, 1956 and duly
registered with the Reserve Bank of India as a non-banking financial company, having its registered office at 27 BKC,
27, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 (hereinafter referred to as the "Company"
which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its
successors and permitted assigns) of the ONE PART;

AND

IDBI TRUSTEESHIP SERVICES LTD., a company incorporated under the provisions of the Companies Act, 1956
and having its registered office at Aslan Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-
400001 (hereinafter referred to as the "Debenture Trustee", which expression shall, unless it be repugnant to the
subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the OTHER
PART.

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



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- A. The Company is a public limited unlisted company and is registered with the Reserve Bank of India (RBI) as a non banking financial company. The Company has been issued a certificate of registration bearing number B-13.00994 dated 3-9-1998 by the RBI.
- B. Pursuant to resolutions passed in terms of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the Company held on April 24, 2015, the consent of the shareholders of the Company by way of Special Resolutions has been accorded to the Board of Directors of the Company for borrowing, from time to time and on such terms and conditions as may be determined by the Board of Directors of the Company from time to time, certain sums of money, notwithstanding that the sum or sums of moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate amount of the paid-up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided however that the maximum amount of money so borrowed by the Company and outstanding at any point in time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed the limit of Rs.27,000,00,00,000/- (Rupees Twenty Seven Thousand Crores only) or such other limit as may be approved by the shareholders from time to time. The shareholders further accorded their consent to the Board of Directors of the Company for mortgaging, pledging, hypothecating and/or charging the assets of the Company for securing the amounts borrowed by the Company.
- C. Pursuant to a special resolution passed in terms of Section 42 of the Companies Act, 2013 and the related rules framed thereunder at the General Meeting of the shareholders held on April 24, 2015 the consent of the shareholders of the Company has been accorded to the Company, to raise funds by way of issuance of non-convertible debentures from time to time, in one or more series/tranches on a private placement basis and on such terms and conditions and on such security as may be determined by the Board of Directors, provided that the aggregate amount to be raised through the issuance of the non-convertible debentures pursuant to the authority granted under this resolution shall not exceed Rs15,000,00,00,000/- (Rupees Fifteen Thousand Crores only).
- D. Being duly empowered by its memorandum of association and articles of association and pursuant to the aforesaid special resolutions passed by the shareholders of the Company and as the same may be amended, modified, superseded, reiterated, ratified or such resolution as may be passed afresh from time to time pursuant to the said relevant provisions, the Board of Directors of the Company at its meeting held on May 27, 2015 ("Board Resolution"), in terms of Section 179(3)(c) of the Companies Act, 2013 has decided and approved, *inter alia*, to issue secured, non-convertible, redeemable debentures upto an aggregate amount not exceeding Rs.15,000,00,00,000/- (Rupees Fifteen Thousand Crores only), in one or more series/tranches and on such terms and conditions as may be determined by the Board from time to time. The Board of Directors of the Company at its aforesaid meeting also passed a resolution for creating security by way of first pari-passu mortgage and charge on certain assets of the Company.



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E. Pursuant to the above referred Board Resolution and as the same may be amended, modified, superseded, reiterated, ratified or such resolution as may be passed afresh from time to time, it has now been decided to issue secured, non-convertible, redeemable debentures on private placement basis, upto an aggregate nominal value not exceeding Rs.15,000,00,00,000/- (Rupee Fifteen Thousand Crores only) ("Overall Limit") in one or more tranches/series from time to time, each series not exceeding a tenor of 120 months from the date of issue or such other tenor as may be prescribed by statute or regulatory authorities, and on such terms and conditions as may be determined from time to time ("Debentures" and as more particularly defined hereinafter).

F. The Company shall, at the time of issue of any new series / tranche of Debentures, also decide the other terms and conditions of the issue of each series / tranche of Debentures including, without limitation, the tranche size, allotment date, rating, listing, interest rate, redemption terms, put / call options. Subsequent to the allotment of such Debentures, the Company shall provide the Debenture Trustee with details of such Debentures allotted.

G. The Debentures shall be issued on a private placement basis in one or more series/tranches in accordance with the terms and conditions set out in this Deed as also in accordance with the terms and conditions of the respective Pricing Supplement/ Disclosure Document(s) as required pursuant to guidelines, if applicable, of Securities and Exchange Board of India ("SEBI") and the RBI and such other regulations, guidelines that SEBI/RBI may prescribe from time to time or under guidelines of any other regulatory authorities or otherwise.

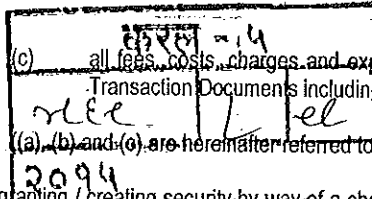
H. The Debentures shall be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") or any other Depository from time to time.

I. One of the terms of the issue of the Debentures will be that the redemption/ repayment of the principal amount of the Debentures, payment of interest, additional interest in case of default (where applicable), payment of Redemption Premium (if any), remuneration of the Debenture Trustee and Receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant transaction Documents will be secured by way of a first pari passu mortgage over the Immovable Property and a first pari passu charge over the Hypothecated Assets;

J. Pursuant to the aforesaid and the authority granted by the resolution passed at the Board Meeting, the Company proposes to secure:

- all of its obligations and liabilities under or in respect of the debentures under the relevant transaction documents including the redemption/ repayment of the principal amount of the Debentures, payment of interest, additional interest in case of default (where applicable), payment of Redemption Premium (if any);
- all monies due and payable to the Debenture Trustee including the remuneration payable to the Debenture Trustee and/or the Receiver in terms of and pursuant to the Debenture Trustee Agreement(as defined hereinafter), this Deed, and the Deed of Hypothecation;





(c) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents including for creation, preservation and enforcement of the Security;

(a), (b) and (c) are hereinafter referred to as "Secured Obligations")

by granting/creating security by way of a charge in the nature of hypothecation over the Hypothecated Assets, which charge is to be created under the Deed of Hypothecation and a mortgage over the Immovable Property to be created hereunder, on a first and *pari-passu* basis in favour of the Debenture Trustee, who will hold the same for the benefit of the Debenture Holders (as defined hereinafter).

The Security to be created in terms of this Deed and the Deed of Hypothecation to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between certain other existing secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit of the holders of the Debentures) and other lenders of the Company from time to time on a *pari passu* basis.

- K. The provisions of the Urban Land (Ceiling and Regulation) Act, 1976 (ULCRA) since repealed are not applicable to the Immovable Property (as defined hereinafter), more particularly described in **Schedule II** hereunder written;
- L. The Debentures issued under any of the tranches/series may be listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited (hereinafter referred to as "NSE") or on any other stock exchange in India. It is clarified that Debentures under certain series/tranches may not be listed.
- M. 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 June 20, 2015 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 holders of the Debentures and each of their successors and assigns;
- N. The Debenture Trustee and the Company have entered into a Trustee Agreement dated 28th Aug 2015 ("Debenture Trustee Agreement") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures, for the benefit of the Debenture Holders;
- O. Further, the Debenture Trustee and the Company have agreed to enter into a debenture trust deed and such other documents as may be required from time to time in relation to the Debentures;
- P. Accordingly, the Debenture Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations as well as the Company's and the Debenture Trustee's obligations in respect of the Debentures, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.



Signature



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

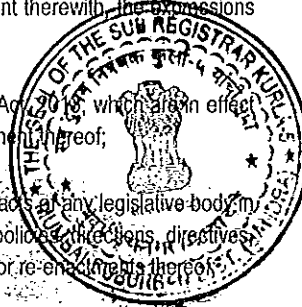
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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

- a) "Act" shall mean provisions of the Companies Act, 1956 and the Companies Act, 2013, which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
- b) "Applicable Law" shall mean to include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, circulars, codes, notices and orders of any Government and any modifications or re-enactments thereof;
- c) "Arbitration Act" shall have the meaning assigned to the term in Clause 20.4(b);
- d) "Asset cover ratio" shall mean the ratio of the value of the assets underlying the Security to the Outstanding Balance(s) at a given point of time;
- e) "Business Day" shall mean any day of the week excluding Saturdays, Sundays, 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 any other day on which banks are closed for customer business in Mumbai and "Business Days" shall be construed accordingly;
- f) "CDSL" shall have the meaning assigned to the term in Recital H above;
- g) "Compliance Officer" shall mean such officer/ individual as may be designated by the Company from time to time for the purpose of and pursuant to Clause 21 hereunder;
- h) "Debentures" means the secured, redeemable, non-convertible debentures, of such face value per Debenture as will be set out in the respective Disclosure Document/ Pricing Supplement, aggregating to the nominal value of Rs15,000,00,00,000 (Rupees Fifteen Thousand Crores only), constituted and to be issued and allotted by the Company on private placement basis, from time to time, in one or more series / tranches, on the terms and conditions as provided in these presents read together with the respective Pricing Supplement(s)/ Disclosure Document(s);
- i) "Debenture Holder(s)" or "Holder(s) of Debentures" shall mean person(s) who is / are, from time to time, holder(s) of the Debentures (including their respective transferees from time to time) and in case the Debentures (or any series / tranche of Debentures) are in dematerialized / electronic form, shall mean the person(s) who is / are, from time to time, owner(s) of the Debentures in electronic / dematerialized form and whose name(s) is / are entered / listed in the list of beneficial owner(s) maintained by a Depository;



- j) **"Deed of Hypothecation"** shall mean the deed of hypothecation to executed by the Company in favour of the Debenture Trustee, on or about the date hereof, for the purposes of creating a first ranking pari passu hypothecation, over the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders.
- k) **"Deemed Date of Allotment"** shall mean the date as set out for each series of Debentures as specified in the Pricing Supplement of the respective series of Debentures, being the date on which the Debentures are deemed to be allotted to the Debenture Holder(s);
- l) **"Depository"** shall mean the depositories with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL or any other depositories;
- m) **"Disclosure Document(s)"** shall mean the disclosure document/shelf disclosure document issued by the Company, any other disclosure document/shelf disclosure documents that may be issued from time to time by the Company or any other information memoranda or disclosure documents that may be issued by the Company, setting out the principal facts under which the Debentures are proposed to be issued, and the term shall include, where applicable, the relevant Pricing Supplement(s) in respect of the relevant tranche/series of the Debentures;
- n) **"Dispute"** shall have the meaning assigned to the term in Clause 20.4(a);
- o) **"Event of Default"** shall mean the events of default as set out in Clause 12 hereof and/or under clause 13 of the Deed of Hypothecation and shall, in relation to the Debenture Holders of one series / tranche of Debentures, additionally mean any event or circumstances described as an event of default under the relevant Pricing Supplement/ Disclosure Document(s) in respect of such series / tranche of Debentures;
- p) **"Exchange"** shall have the meaning assigned to the term in Clause 5.1 hereof;
- q) **"Final Settlement Date"** means the date on which the Secured Obligations have been irrevocably discharged in full and all the series/tranches of the Debentures have been redeemed by the Company in full;
- r) **"Financial Covenants and Conditions"** shall mean covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the **Schedule I**, hereunder written and as the same may, from time to time, be modified in accordance with these presents;
- s) **"Financial Indebtedness"** means any indebtedness for or in respect of:
1. moneys borrowed;
 2. any amount availed of by acceptance of any credit facility;
 3. any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
 4. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;



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5. receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
 6. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 7. any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 8. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 9. the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
 10. any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called which gives or may give rise to any financial obligation(s);
 11. any preference shares (excluding any compulsorily convertible preference shares);
 12. (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.

- t) "Government" shall mean and include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;
- u) "Government Approvals" shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;
- v) "Hypothecated Assets" shall have the meaning assigned to the term in the Deed of Hypothecation;
- w) "Interest Rate" or "Coupon Rate" shall have the meaning as assigned to the term in Schedule I to this Deed;
- x) "Immovable Property" shall mean the immovable property which is more particularly detailed in Schedule II hereto;
- y) "Majority Debenture Holders" shall, with respect to a particular series / tranche of Debentures mean, the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of such series / tranche of Debentures;
- z) "Majority Resolution" means a resolution passed at a meeting of the Debenture Holders of a particular series/ tranche in accordance with the provisions of Schedule III, duly convened and held in accordance with the provisions therein contained (or obtained by way of a circular resolution) and, carried by a majority consisting of such number of Debenture Holders, which shall represent not less than three-fourth of the nominal value/amount then outstanding in respect of a series / tranche of the Debentures, or if a poll is



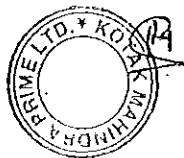
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demanded, by a majority representing not less than three-fourth of the nominal value/amount then outstanding in respect of a series / tranche of the Debentures on such poll;

- aa) **"Minimum Security Cover"** shall mean the Asset Cover Ratio of 1 times or such other ratio that is to be maintained in respect of Debentures outstanding under any tranche / series, as may be mutually agreed to in writing by the Company and Debenture Holders of or pertaining to that relevant series/ tranche of the Debentures.
- bb) **"Mortgage"** shall mean a first pari passu charge created by the Company by way of a mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), over the Immovable Property in terms of this Deed. The term **"Mortgaged"** shall be construed accordingly;
- cc) **"Mortgaged Property"** shall mean the Immovable Property of the Company expressed to be Mortgaged in terms of Clause 6.1 (b) of this Deed and all other properties hereby made as a specific security in terms of this Deed.
- dd) **"NSE"** means the National Stock Exchange of India Limited;
- ee) **"NSDL"** shall have the meaning assigned to the term in Recital H above;
- ff) **"Overall Limit"** shall have the meaning assigned to the term in Recital E above;
- gg) **"Outstanding Balance(s)"** shall mean and include, at anytime, the aggregate amount due and payable by the Company under the Transaction Documents whether in respect of the outstanding, Principal Amount of Debentures, interest payable at the Interest Rate, default interest (wherever applicable), payment of the Redemption Premium, and all fees, costs, charges expenses or otherwise;
- hh) **"Payments"** shall mean all payments to be made by the Company in relation to the Debentures (series or tranche thereof) including payment of the Redemption Amount, interest payable at the Interest Rate, the Redemption Premium, default interest (if any), liquidated damages, commitment charges, remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents including for creation, preservation and realization of the Security, including legal fees and all other monies, amounts whatsoever;
- ii) **"Principal Amount"** shall in relation to the Debentures issued at par or at a premium shall mean the face value / nominal amount of such Debentures and in relation to Debentures issued at a discount shall mean the discounted issue price / subscription price of such Debentures;
- jj) **"Person"** shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly.

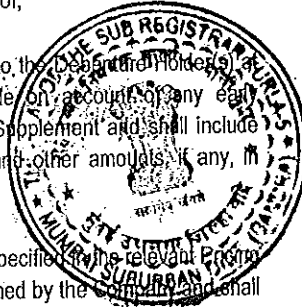


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- kk) "Pricing Supplement(s)" means an addendum/ supplemental Disclosure Document issued in respect of a particular tranche or series of the Debentures which mentions key terms of the Debentures issued under that particular series / tranche, including, *inter alia*, interest rate, allotment date, maturity date, interest payment date, credit rating (if applicable), terms of listing (if applicable) and shall include any amendments made thereto from time to time;
- ll) "RBI" shall mean the Reserve Bank of India;
- mm) "Record Date" shall have the meaning assigned to the term in Clause 8.9 hereof;
- nn) "Redemption Amount" shall mean the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in the relevant Pricing Supplement and shall include principal amounts, Redemption Premium (as may be applicable), interest and other amounts, if any, in respect of the Debentures as per the relevant Pricing Supplement;
- oo) "Redemption Date" shall mean the date(s) for a given series of Debentures specified in the relevant Pricing Supplement/ Disclosure Document on which such Debentures shall be redeemed by the Company and shall include an early redemption if applicable;
- pp) "Redemption Premium" shall mean the redemption amount in respect of a series/tranche of the Debentures as specified in the relevant Pricing Supplement;
- qq) "Registrar and Transfer Agent" means for the time being, Link Intime India Private Limited or any other Person as may be appointed as such from time to time.
- rr) "Repay" shall include "Redemption" and vice-versa and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly;
- ss) "Rs." or "Rupees" shall mean Indian National Rupees, the lawful currency of India;
- tt) "SEBI" shall mean the Securities and Exchange Board of India;
- uu) "Secured Obligations" shall have the same meaning as assigned to the term under Recital J;
- vv) "Security" shall mean any or all of the under:
- First *pari passu* registered Mortgage on the Immovable Property of the Company created under this Deed;
 - First *pari passu* charge in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation;
 - Any other Security created by the Company in relation to the Debentures in favour of the



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Debenture Trustee.	
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ww) "Security Documents" shall mean this Deed, the Deed of Hypothecation, and all such other documents required for the purpose of creating and perfecting the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders.

xx) "Security Enforcement Event" shall mean, in respect of Debentures issued under a series / tranche, the occurrence of an event being an Event of Default or the occurrence of any event which, after notice, or lapse of time, or both, would constitute an Event of Default under the Transaction Documents, pursuant to which the Security shall become enforceable in accordance with the terms of the Transaction Documents, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee with the consent of the Majority Debenture Holders or with the authority of a Majority Resolution, or of pertaining to the relevant series / tranche of Debentures in respect of which a Security Enforcement Event has occurred. It is clarified that if a cure period has been provided for in Transaction Documents to cure an Event of Default, the Security Enforcement Event shall be triggered only on the expiry of such cure period.

yy) "Successor Trustee" shall have the meaning assigned to the term in Clause 2.2a) hereof;

zz) "Super Majority" shall mean the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of the Debentures under all the series of Debentures collectively;

aaa) "Super Majority Resolution" means a resolution passed at a meeting of the Debenture Holders of all the series, duly convened and held in accordance with the provisions contained in Schedule III hereto (or obtained by way of a circular resolution) and, carried by a majority consisting of such number of Debenture Holders, which shall represent not less than three-fourth of the nominal value/amount then outstanding of the Debentures under all the series of Debentures collectively, or if a poll is demanded, by a majority representing not less than three-fourth of the nominal value/amount then outstanding of the Debentures under all the series of Debentures collectively on such poll;

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

ccc) "Transaction Documents" shall mean the documents executed in relation to the issue of the Debentures and shall include the Pricing Supplement(s), Disclosure Document(s), this Deed, the Deed of Hypothecation the Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document;



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1.2 Construction

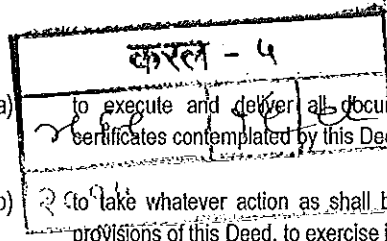
- a) Words denoting the singular shall include the plural and vice-versa.
- b) Words denoting one gender only shall include the other gender.
- c) Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause.
- d) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;
- e) references to the word "include" or "including" shall be construed without limitation;
- f) recitals of and schedules and annexures to this Deed shall form an integral part hereof;
- g) All references in this Deed to any provision of any statute shall be deemed also to refer to any modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- h) All references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- i) any references to specific provisions of the Companies Act, 1956 or rules issued thereunder shall be deemed to be references to the corresponding provisions, if any, of the Companies Act, 2013 and rules issued thereunder.

2. APPOINTMENT OF DEBENTURE TRUSTEE

2.1 Settlement of Trust

The Company has appointed the IDBI Trusteeship Services Limited as Debenture Trustee as trustee for the holders of Debentures pursuant to the Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs.1,000/- (Rupees One Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs.1,000/- (Rupees One Thousand only) in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the benefit of the Debenture Holder(s) and their respective successors, transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures inter alia on this basis. The Debenture Trustee in such capacity as a trustee agrees:





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

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided in this Deed, seek written instructions from the Debenture Holder(s) and only upon receipt of relevant instructions from the Super Majority or with the authority of the Super Majority Resolution or the Majority Debenture Holder(s) or with the authority of the Majority Resolution if such action or exercising of the right or performing of the duty pertains to a relevant tranche or series (as the case may be), shall the Debenture Trustee exercise such rights or perform such duty. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holder(s).

2.2 Resignation

- a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, but after giving notice of 60 (Sixty) Business Days, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company. A successor trustee appointed in accordance with this clause or clause 2.3 hereof, shall in this Deed be referred to as "Successor Trustee". In this clause 2, the references to the term 'appointment' and its cognate variations when used in relation to the Successor Trustee, shall mean include not only such appointment but also the acceptance of such appointment and of the trust by such Successor Trustee.
- b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee. The Company shall appoint the Successor Trustee within the aforesaid notice period failing which the Debenture Holders shall appoint the Successor Trustee with the authority of a Super Majority Resolution.

2.3 Removal

The Debenture Holder(s) may for sufficient cause but, after giving not less than 2 (Two) months' notice in writing, remove the Debenture Trustee if so approved by the consent of the Super Majority or with the authority of the Super Majority Resolution and nominate an entity competent to act as the debenture trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) days of receipt of such decision approved by the consent of the Super Majority or with the authority of the Super Majority Resolution take all necessary steps to appoint the entity named in the resolution as the



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Successor Trustee and complete all necessary formalities to give effect to such appointment.

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2.4 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding clauses, all references in this Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to 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 Debenture Trustee.

2.5 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the offer letters issued by the Debenture Trustee to the Company from time to time. It is clarified that the outgoing Debenture Trustee shall be entitled to pro rata fees out of the annual fees payable relating to the actual period of its service as Debenture Trustee, where the resignation or removal occurs in the midst of a year and shall hand over the balance fees to the incoming debenture trustee.

3. AMOUNT OF DEBENTURES AND COVENANT TO MAKE THE PAYMENTS:

- 3.1 The Debentures constituted and proposed to be allotted and issued in terms of this Deed are secured, redeemable, non-convertible Debentures aggregating to a nominal value not exceeding Rs.15,000,00,00,000 (Rupees Fifteen Thousand Crores only), which Debentures are proposed to be allotted and issued on private placement basis in one or multiple series / tranches. The Company shall inform the Debenture Trustee each time it allots and issues Debentures under any series / tranche.

The Company is desirous of issuing the Debentures for the purpose of augmenting the resources of the Company for its financing/lending activities, working capital and general corporate purposes, or such purposes as may be mentioned in the relevant Information Memorandum/term sheet/Pricing Supplement, in compliance with the provisions of applicable laws.

The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), all Outstanding Balances payable in respect of the Debentures on their respective due dates including the Redemption Amount and the interest or coupon payable thereon, Redemption Premium (if any) and all other charges on the Debentures as stipulated and in accordance with the Financial Covenants and Conditions and the relevant Pricing Supplement(s)/ Disclosure Document(s). The Company shall make / release all payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s).

- 3.4 The Company shall make all payments due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed.



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FORM OF THE DEBENTURE	
4.1	The Debentures (including any series or tranche thereof) shall be issued and allotted in electronic (dematerialised) form.

4.1 The Debentures (including any series or tranche thereof) shall be issued and allotted in electronic (dematerialised) form.

4.2 The Debentures (or any part thereof) when issued in dematerialised form, shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, and the Company and the Debenture Holder(s) are required to observe and follow the same. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.

4.3 The Debentures shall, between the Holder(s) of the Debentures of each series / tranche, inter-se rank *pari passu* without any preference or priority whatsoever. The Security shall between the Holder(s) of the Debentures of all the series / tranches, inter-se rank *pari passu* without any preference or priority whatsoever.

4.4 The Financial Covenants and Conditions shall be binding on the Company and all Persons claiming by, through or under it and shall enure for the benefit of the Debenture Trustee, the Debenture Holder(s) and all Persons claiming by, through or under 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 this Deed which shall be read and construed as one document.

5. LISTING OF THE DEBENTURES

5.1 The Debentures (including any series or tranche thereof) may be listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited or any other stock exchange in India (the "Exchange"). It is clarified that Debentures under certain series/tranches may not be listed.

5.2 In the event the Company proposes to list the Debentures (or any series or tranche thereof) on the Exchange, the Company shall at all times comply with all applicable RBI regulations, SEBI regulations and other Applicable Laws in relation to the issuance of the Debentures and the listing of the Debentures on the Exchange and shall further ensure all Government Approvals and resolutions required to issue or list the Debentures are in place. The Company does hereby agree and undertake that it shall execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the Exchange for listing of the Debentures on such stock exchange and further agrees and undertakes that it shall furnish all such information and documents as may be required by the Exchange 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.

6. MORTGAGE

6.1 Creation of Security

- a) (i) The Debentures together with the Payments to be made shall be *inter alia* secured by a first *pari passu* charge over the Security to be created by the Company in favour of the Debenture Trustee for the



benefit of the Debenture Holders.

- (ii) The Security over the Hypothecated Assets shall be created in terms of and under the Deed of Hypothecation. The Mortgage over the Immovable Property shall be created in terms of and under this Deed.

- (iii) The Company and the Debenture Trustee agree and acknowledge that the Security to be created in terms of this Deed and the Deed of Hypothecation to secure the Secured Obligations, any proceeds realized upon enforcement of such Security is, subject to the terms of the Disclosure Documents, to be shared between certain other secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit of the holders of the Debentures) on the one hand and other lenders of the Company from time to time, on a *pari passu* basis.

For the consideration aforesaid and as continuing security for all Secured Obligation(s) in relation to the Debentures upto the Overall Limit, together with costs, charges, expenses in creation, preservation and realization of security, remuneration of the Debenture Trustee and all other Payments, hereby secured or intended to be hereby secured and/or payable by the Company to the Debenture Holder(s) and/or the Debenture Trustee in connection with the Debentures under this Deed and each of the Disclosure Document(s), the Company doth hereby convey, assure, transfer and grant a mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), by way of first ranking registered mortgage on *pari passu* basis including for the existing borrowings for which Immovable Property has been offered as security over the Immovable Property and all of the Company's rights, title and interest in respect thereof ("Mortgage Property"), TO HAVE AND TO HOLD all and singular, unto and to the use of the Debenture Trustee and upon trust the aforesaid Immovable Property and all of the Company's rights, title and interest in respect thereof, subject to the powers and provisions herein contained, with a condition that on the repayment of all of the Secured Obligation(s), the Company will redeem the Mortgage Property from the Mortgage hereby created and shall if so required by the Company, execute a deed of release at the cost of the Company.

The Mortgage created over the Mortgage Property shall be a first *pari passu* charge in favour of the Debenture Trustee, acting for and on behalf of the Debenture Holder(s); PROVIDED HOWEVER THAT the Company has not given possession of the Mortgage Property to the Debenture Trustee and has also agreed not to give the possession of the Mortgage Property to the Debenture Trustee save and except under the provisions contained under these presents.

6.2 Maintenance of Asset cover ratio

- a) The Company shall at all times ensure that the Asset Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures i.e. it is never less than the Minimum Security Cover.
- b) Without prejudice to the generality of this Clause 6.2, the Company shall till the Final Settlement Date, for every quarter ending on 30th June, 30th September, 31st December and 31st March ("Relevant Quarter"), be obligated to furnish to the Debenture Trustee, on or before the 45th day of the calendar month following



the Relevant Quarter, a certificate of the condition and manner as may exist on the last day of the quarter, and of the value of the property maintained at or above the Minimum Standard.

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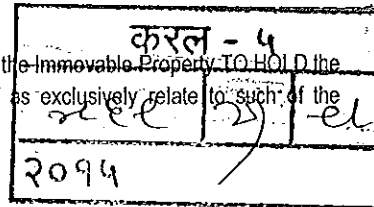
- Mortgage Bonds and the Hypothecation of the Debenture Holders' Trusts, and the proceeds (including in the form of cash) raised by issue of the Bonds shall be applied by the Company to the redemption of the Debenture Bonds and/or charge.

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and thereupon the Debenture Trustee shall release to the Company the Immovable Property TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to such of the Mortgage Property.



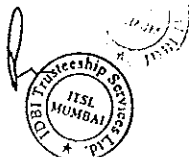
6.5 Trust of the Mortgage Property

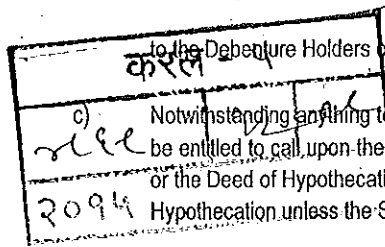
- a) The Mortgage Property shall be and remain security to the Debenture Trustee for the benefit of the Debenture Holder(s) and shall, taken along with the other Security, be available for the due repayment of all Secured Obligation(s) including all Outstanding Balance(s) whatsoever payable in respect of the Debentures or under these presents or under the terms and conditions of the Debenture Trust Deed to be hereby secured or under the terms and conditions of the relevant Pricing Supplement and Disclosure Document(s) and the Debenture Trustee shall permit the Company, till the happening of Security Enforcement Event as herein provided, to hold and enjoy the Mortgage Property and upon the occurrence of an Security Enforcement Event and which Security Enforcement Event is not remedied within 10 Business Days of the Debenture Trustee sending a notice of the occurrence of such Security Enforcement Event to the Company, the security hereby constituted shall become enforceable and the Debenture Trustee may (but subject to the provisions of these presents, if applicable) in its discretion, and shall, upon receipt of a notice from the Majority Debenture Holder(s) of the relevant tranche/series of the Debentures in respect of whom the Security Enforcement Event has occurred:

- (i) enter upon or take possession of or receive the rents, profits, income of the Immovable Property or any of them or any part thereof and subject to the provisions of section 69 of the Transfer of Property Act, 1882, sell, call in, collect and convert into monies the same or any part thereof with full power to sell the Immovable Property without the intervention of the Court either by public auction or private contract and either for a lump sum or a sum payable by installments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale make any special or other stipulations as to title or evidence or commencement of title or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Immovable Property or any part thereof and to re-sell the same and with full power to compromise and effect composition and for the purposes aforesaid or any of them, to execute and do all such acts, assurances and things as they shall think fit;

- (ii) PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale") the Debenture Trustee shall give reasonable prior written notice of their intention to the Company except in cases where in their opinion any further delay would imperil the interest of the Debenture Holder(s), or in any case where an order or resolution for the winding up of the Company shall have been made or passed.

- b) Notwithstanding anything to the contrary in any of the Transaction Documents or this Deed, the Debenture Trustee shall not be entitled to commence any enforcement proceedings under this Deed or the Transaction Documents or participate in any enforcement proceedings under this Deed or the Transaction Documents, for the assets/properties underlying the Security or part thereof of value in excess of the amounts defaulted





to the Debenture Holders of the relevant tranche/ series of debentures referred to in (a) above.

c) Notwithstanding anything to the contrary in any of the Transaction Documents: (i) no Debenture Holder shall be entitled to call upon the Debenture Trustee to commence any enforcement proceedings under this Deed or the Deed of Hypothecation or participate in any enforcement proceedings under this Deed or the Deed of Hypothecation unless the Security Enforcement Event has occurred

d) The Company agrees that the aforesaid powers have been granted for valuable consideration and as such shall be irrevocable in nature till such time as any part of the Secured Obligations remains due owing or payable.

e) It is clarified that the Debenture Trustee is entitled and not bound to exercise the aforesaid rights or powers and shall not be liable for any loss in the exercise thereof and any such exercise shall be without prejudice to the other rights and remedies of the Debenture Holders and notwithstanding that there may be pending suit or other proceedings

6.6 Trust of Proceeds of sale/realization out of the Security

Subject to Clause 6.1 (a) (iii) above, the Debenture Trustee shall hold UPON TRUST the monies, received by it or the Receiver appointed by it, in respect of the Mortgage Property or any part thereof including those arising out of:

- any sale, calling in, collection or conversion under the Power of Sale;
- income;
- policy or policies of insurance;
- compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company;
- any other realisation whatsoever;

FIRSTLY, it shall, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and

SECONDLY, shall utilise the balance monies towards payment of monies due to the Debenture Holder(s) in or towards payment to the Debenture Holders in the following manner:

- in or towards payment to the Debenture Holders *pari passu* of all arrears of Outstanding Balance(s) other than principal remaining unpaid on the Debentures held by them;
- 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;



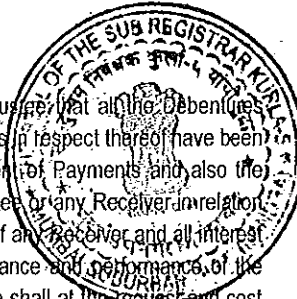
THIRDLY, the surplus (if any) of such monies shall be paid by the Debenture Trustee to the Company or the person or persons entitled hereto.

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On the occurrence of Security Enforcement Event in respect of one or more series or tranche(s) and not in respect of all the Debentures, if the Security is enforced and the Security is realised to satisfy the dues of the Debenture Holders, the Company shall provide a certificate stating that the balance Security adequately satisfies the Minimum Security Cover in respect of other Debentures in respect of which no Security Enforcement Event has occurred.

6.7 Covenant for Reconveyance

Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Debentures entitled to the benefit of the trusts hereof together with the Secured Obligations in respect thereof have been paid off or satisfied in accordance with the terms thereof and upon payment of Payments and also the payment of all costs, charges and expenses incurred by the Debenture Trustee or any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon) and satisfaction of all other Secured Obligations and upon observance and performance of the terms and conditions and covenants contained herein, the Debenture Trustee shall at the request and cost of the Company, re-assign or reconvey to the Company or to such other Person as the Company may request, the Mortgage Property or such part thereof as may remain subject to the security hereby created, freed and discharged from the trusts and security hereby created.

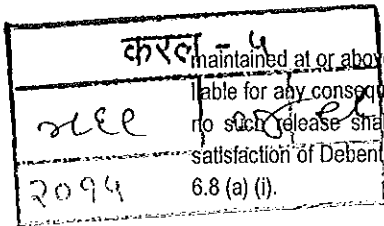


6.8 RELEASE OF MORTGAGED PROPERTY

a) Notwithstanding anything contained in this Deed, in the event that (i) the Company has at least provided one alternative Mortgage Property with a clear, marketable and mortgagable title to the satisfaction of the Debenture Trustee and created and perfected a first ranking pari-passu mortgage and charge over such property in such manner and form as acceptable to the Debenture Trustee and by signing, executing, delivering, registering all such deeds, writings, acts, forms as may be necessary in this regard, and (ii) the Security is of a value greater than that required for the maintenance of the Asset Cover Ratio, the Company shall be entitled to require the Debenture Trustee to release the other Mortgage Property/ies or any part thereof such that the Security remaining after such release would be sufficient for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover ("Released Mortgage Property"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in Schedule IV hereto describing the Mortgage Property/ies to be released, which letter shall be duly acknowledged by the Debenture Trustee ("Release Request Letter for Mortgage").

b) The Debenture Trustee shall effectuate such release by re-assigning or reconveying to the Company (at the cost of the Company) or to such other Person as the Company may request, the Mortgage Property or such part thereof (as per the Release Request Letter) freed and discharged from the trusts and security hereby created. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Security Enforcement Event has occurred and is continuing, and the Company has not defaulted in making payment of the Secured Obligations and statutory auditors of the Company confirms to the Debenture Trustee in writing that the Asset Cover Ratio shall be





maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release. Provided that no such release shall be done unless and until the mortgage has been created and perfected to the satisfaction of Debenture Trustee as a condition precedent in this regard as required in terms of the Clause 6.8 (a) (i).

Released Mortgage Property shall not be construed to be part of the Security.

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

No purchaser, mortgagee or other Person dealing with the Debenture Trustee or any Receiver appointed by them or their 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 any other security 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 or Receiver and in the absence of mala fides on the part of such purchaser, mortgagor, mortgagee or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

6.10 Receipt of the Debenture Trustee to be Effectual Discharge

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Debenture Trustee for the purchase money of any of the Mortgage Property sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or Person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non application thereof.

6.11 Application to Court

The Debenture Trustee may at any time after the Security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver or Receivers and manager of the Mortgage Property or any of them 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 they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s).

6.12 Other Security

The Security constituted under this deed shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee and the Debenture Holders 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 Secured Obligations.

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6.13 Cumulative Powers

The powers which this Deed confers on the Debenture Trustee and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and/or this Deed, and may be exercised as often as the Debenture Trustee or the Receiver thinks appropriate in accordance with these presents. The Debenture Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Debenture Trustee and the Receiver in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything that they can express waiver or variation in writing by the Debenture Trustee or the Receiver as relevant.

6.14 Preservation of Mortgage Property

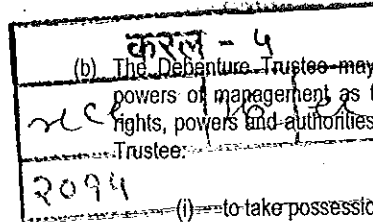
The Company shall be permitted to deal with the Mortgage Property in the ordinary course of its business. However, the Company shall ensure that until the Final Settlement Date it shall preserve and maintain the Immovable Property in good condition. The Company shall insure the Mortgage property in accordance with clause 10.2(g) hereof.

7 POWER OF THE DEBENTURE TRUSTEE TO APPOINT A RECEIVER

7.1 Subject to the provisions of Section 69A of the Transfer of Property Act, 1882 and subject to such of the provisions of law as may, for the time being be applicable, the Debenture Trustee at any time after the security over Mortgage Property hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have entered into or taken possession of the same (and in addition to the powers hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, the Debenture Trustee may in writing, with prior intimation to the Company appoint officer(s) of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant or similar professionals as receiver(s) ("Receiver") of the Mortgage Property or any part thereof and remove any Receiver(s) so appointed and appoint any such other Person(s) in his or their stead with prior intimation to the Company and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration in addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of Applicable Law:

- (a) The appointment of Receiver may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Mortgage Property or any part thereof;





(b) The Debenture Trustee may invest such Receiver, with such powers and discretion including powers of management as the Debenture Trustee may think expedient including the following rights, powers and authorities, exercisable from time to time under the directions of the Debenture Trustee:

- (i) to take possession, custody or management of the Mortgaged Property;
- (ii) remove any person from the possession or custody of the Mortgaged Property, who the Debenture Trustee or the Company would have a right to remove;
- (iii) to take such steps for the realization, management, protection, preservation and improvement of the Mortgaged Property, the collection of the rents, profits thereof and any other amounts received or realised in respect of the Mortgaged Property, the application and disposal of such rents, profits and amounts;
- (iv) to redeem any encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;



- (v) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any Person or body who is or claims to be a creditor of the Company relating in any way to the Mortgaged Property or any part thereof;
 - (vi) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Mortgaged Property or any part thereof as the Receiver shall consider fit;
 - (vii) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Debenture Trustee to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realization of the Mortgaged Property; and
- (c) unless otherwise directed by the Debenture Trustee, the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee. Further, all the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into possession by the Debenture Trustee shall apply to a Receiver appointed before entering into possession;
- (e) The Debenture Trustee may, from time to time, fix remuneration of the Receiver and out of the Mortgage Property, but the Company alone shall be liable for the payment of such remuneration;
- (f) The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the



security to be given;

- (g) Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee who shall utilise the monies for making payments due to the Debenture Holder(s) and any monies remaining after making payments of all amounts due to the Debenture Holder(s) shall be returned to the Company;

- (h) The Debenture Trustee may pay over to the Receiver, any monies constituting part of the Mortgage Property with the intent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

- (i) Every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses and liable on any contract or engagement made or entered into by him and for his remuneration;

- (j) Subject as aforesaid the provisions of the Transfer of Property Act, 1882 and the powers thereby conferred on a mortgagee or receiver shall, so far as applicable, apply to such Receiver;

- (k) Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and for all or any of the purpose raise and borrow monies on the security of the Mortgage Property or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed, provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee.

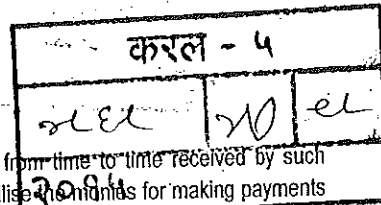
In addition to the powers hereinbefore given, the Debenture Trustee may upon occurrence of the Security Enforcement Event which has not been cured enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Immovable Property.

7.3

If and when the Debenture Trustee shall have made an entry or taken possession of the Immovable Property under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the consent of the Majority Debenture Holders or with the authority of a Majority Resolution of the relevant tranche/ series of Debenture in respect of which a Security Enforcement Event has occurred, may at any time afterwards give up possession of the Mortgage Property or part thereof, to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

7.4

Nothing contained in this clause with respect to the liability of the Receiver shall exempt the Receiver from indemnifying the Company, the Debenture Holder(s) or the Debenture Trustee, as the case may be, against any liability in respect of any fraud, gross negligence, wilful misconduct, breach of trust or contract which the Receiver may be guilty of in relation to duties and obligations of the Receiver hereunder.



8

MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

8.1

Receipt of Debenture Holder

The receipt of each holder of Debentures or if there be more than one holder of Debentures, then the receipt of any one of such Debenture holder(s) or of the survivors or survivor of the Debenture holder(s) of the Redemption Amount, or the bank statement of the Company reflecting any such transfer to the account of the Debenture Holder(s) or the survivor or the survivor(s) payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee and the Company.

8.2

Trusts of Debentures not recognised and Succession

The Company and the Debenture Trustee shall not be affected by any notice, express or implied of the right, title or claim of any Person to such monies other than the Debenture Holder(s). However, in the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or other legal representative of the demised Debenture Holder as the registered holder of such Debenture(s) if such a Person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a Person other than individual holds the Debenture, the rights in the Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such Person appointed as per the Applicable Law.

8.3

Surrender of Debentures on Payment

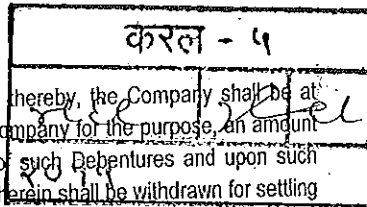
If the Debentures are held in physical form, upon surrender of the Debenture certificate by the Debenture Holders to the Company at its registered office so as to reach on or before the due dates of redemption with receipts in full discharge endorsed thereon and signed by the respective Debenture Holder, Company shall pay to the Debenture Holders the Redemption Amounts in full discharge of the same. Provided that, in case the Debentures held in electronic form, no action is required on part of the Debenture Holders holding Debentures in electronic form and for payment to the Debenture Holder(s) of the Redemption Amount, the Company shall make the payment of Redemption Amount to the Debenture Holder(s) or to any subsequent transferee(s) who are entitled to receive the payment on the Redemption Date. Upon receipt of the Redemption Amount, the Debenture Holder(s) or the subsequent transferee(s), as applicable, shall, if so requested by the Company, issue appropriate receipts or other writings in this regard to the Company.

8.4

Failure to Surrender the Debentures

In the event of any Debenture Holder not surrendering Debentures held in physical form which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 days





after the due date for redemption or payment of the amount secured thereby, the Company shall be at liberty to deposit in a scheduled commercial bank in the name of the Company for the purpose, an amount equal to the amount due to any such Debenture Holders in respect of such Debentures and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holder(s), 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. The Company agrees to furnish undertaking from the abovementioned scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holder(s).

8.5 Debentures Free from Equities

The Debenture Holder(s) will be entitled to its Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

8.6 Power of the Debenture Trustee to Invest Unclaimed Amount

After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled commercial Bank as aforesaid, the Debenture Trustee may invest the same in any of the investments hereby authorised.



8.7 Authorised Investments

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of investments authorised by Applicable Law for the investment of trust moneys with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled commercial bank or banks.

8.8 Power of Debenture Trustee to Borrow

The Debenture Trustee shall only with the consent in writing of the Super Majority or with the authority of the Super Majority Resolution, raise or borrow moneys on the security of the Mortgage Property or any part thereof ranking in priority or *pari passu* with or subservient to these presents as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise or any powers, duties or obligations of the Debenture Trustee or the Receiver or otherwise in relation to the Mortgage Property or these presents or for the purpose of paying off or discharging 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 such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit.

8.9 Register of Debenture Holder

The Company shall, as required by the provisions of the Act, keep and maintain a Register of the Debenture



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Holder of Debentures held in physical as well as dematerialized/electronic form and enter therein the particulars prescribed under the Act and related rules, including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership and provide a certified true copy of such updated register of Debenture Holder(s) to the Debenture Trustee.

In case of Debentures held in physical form, the Company shall request the Registrar and Transfer Agent for the issue of respective Tranche / series to provide a List of Debenture Holder(s) as on the day 15 (Fifteen) calendar days before the relevant Redemption Date and interest payment date respectively or in the case of Debentures held in dematerialized/electronic form, the Company shall request the Depository, to provide the aforesaid list as on the close of day 7 (Seven) Business Days prior to the relevant Redemption Date or such number of days as may be required under Applicable Law ("Record Date") and this shall be the list which shall be considered for payment of Outstanding Balance(s). In case of joint Holders of Debentures, payment shall be made to the one whose name stands first in the List of Debenture Holder(s). All payments shall be made in Indian Rupees only.

8.10 Discharge of the liability of the Company in relation to the Debentures

All payments made in full in accordance with Clause 3 read together with Clause 8.9 above, shall be considered a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depositories and accordingly the account of the Debenture Holder(s) with Depositories will be adjusted. The Company's liability to the Debenture Holder(s) in respect of all their rights including for Payment or otherwise shall cease and stand extinguished after maturity, in all events save and except for the Debenture Holder's right of redemption as stated above. Upon dispatching the payment instrument towards all the payments in full as specified in Clause 3 read together with Clause 8.9 above in respect of the Debentures, the liability of the Company shall stand extinguished.

8.11 When Debenture Trustee may Interfere

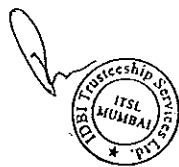
Until the happening of a Security Enforcement Event, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Mortgage Property or any part thereof.

8.12 Debenture Redemption Reserve

As per the provisions of sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, no debenture redemption reserve is required to be created by non-banking financial companies registered with the RBI under section 45IA of the Reserve Bank of India Act, 1934, in respect of privately placed debentures. Pursuant to this rule, the Company, being the non-banking financial company, registered with RBI, is exempt from creation of debenture redemption reserve in respect of the Debentures.

9 REPRESENTATIONS AND WARRANTIES

9.1 Debenture Trustee Representations and Warranties



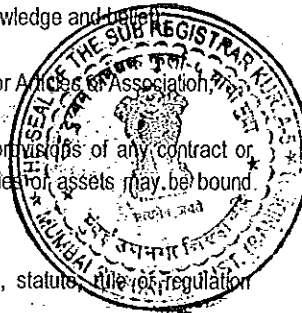
The Debenture Trustee represents and warrants with reference to the facts and circumstances as on the date hereof:

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9.1.1 That it is a company duly organized, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and to complete the transactions contemplated hereby and that, the signatories to this Deed on its behalf, have the necessary power and authority for executing and delivering this Deed.

9.1.2 The execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof will not (to the best of its knowledge and belief)

- i) conflict or result in any breach of any provisions of its Memorandum or Articles of Association,
- ii) result in a violation or breach of any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound including the Mortgage Property; or
- iii) violate any Applicable Law, or any order, writ, injunction, decree, statute, rule or regulation applicable to it.



9.2 Company's Representations and Warranties

The Company hereby represents and warrants with reference to the facts and circumstances as on the date hereof:

a) Status

It is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

b) Binding obligations

The obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are, subject to any general principles of law, Company's binding obligations.

c) Power and authority

It has/will have the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a Party.

d) Non-conflict with other obligations

The entry into and performance by it of and the transactions contemplated by, the Transaction

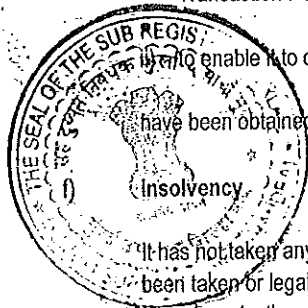


करवा - 4	Documents to which it is a party do not and will not conflict with:
२६६	i) its constitutional documents; or
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e) **Validity and admissibility in evidence**

All resolutions, consents and Government Approvals required or desirable:

i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and



ii) to enable it to carry on its business, trade and ordinary activities, have been obtained or effected and are in full force and effect.

It has not taken any action nor (to the best of the Company's knowledge and belief) have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation, or for the appointment of a liquidator, receiver, or other similar officer in respect of it or any of its assets.

g) **No misleading information**

Any factual information that will be provided by it for the purposes of the Pricing Supplement(s)/ Disclosure Document(s) will be true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

h) **No proceedings pending or threatened**

No litigation, arbitration, administrative, judicial, quasi-judicial proceedings of or before any Government/ Regulatory/ Statutory body have (to the best of the Company's knowledge and belief) been started against it, nor is there subsisting any unsatisfied judgment or award given against it by any court, tribunal arbitrator or other judicial, quasi judicial, regulatory body, which affects the legality, validity, binding effect or enforceability of the Transaction Documents/ this Deed/ Financial Document(s) including the security created over the Mortgage Property.

i) **Filing**

Under the law of its jurisdiction of incorporation it is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any Government (to the best of the Company's knowledge and belief) save and except for this Deed, the Shelf Disclosure Document /



Supplemental Disclosure Document or such other document which is required to be filed with the Registrar of Companies, and this Deed with the sub-registrar of assurances and with the Exchange.

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j) **Compliance with Applicable Law**

The Company has (to the best of its knowledge and belief) complied in all material respects with all Applicable Laws to which it may be subject, where the failure to so comply would materially impact its ability to perform its obligations under the Transaction Documents.

k) **Security**

Save and except the charge created hereunder to secure the Debentures and except the charges existing on the date of creation of charge as laid down hereunder:
Security Trust Deed cum Deed of Mortgage dated January 7, 2013 (including modifications to the deed dated May 5, 2014) (Charge created on 7.1.2013 and subsequent modifications to the charge thereof)

Security Trust Deed cum Deed of Mortgage dated March 27, 2012 (Charge created on 27.3.2012)

Security Trust Deed cum Deed of Mortgage dated June 29, 2009 (Charge created on 29.6.2009)

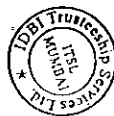
Security Trust Deed cum Deed of Hypothecation dated March 26, 2009 (Charge created on 26.3.2009)

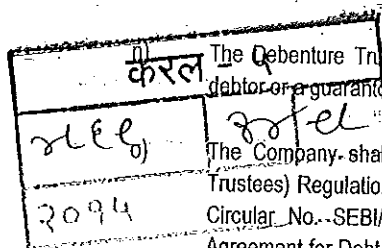
the Mortgage Property hereinbefore expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee are the sole and absolute property of the Company and the Company has the power to mortgage such Immovable Property in favour of the Debenture Trustee.

Transaction Documents

The Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.

- m) The Company confirms that all necessary disclosures have been/ will be made in the relevant Pricing Supplement/ Disclosure Document(s) including but not limited to statutory and other regulatory disclosures. The Company has made/will make, inter alia, the following disclosures in the Disclosure Document(s): Investors should carefully read and note the contents of the relevant Pricing Supplement/ Disclosure Document(s). Each prospective investor should make its own independent assessment of the merit of the investment in non-convertible debentures and the Issuer Company. 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 non-convertible debentures.





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 investors for the Debentures.

The Company shall, wherever applicable, comply with all the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated the 11th May, 2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956, the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, 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 SEBI / RBI, from time to time.

10 COMPANY'S COVENANTS

10.1 The Company declares, represents and covenants to the Debenture Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under this Deed and the Debentures and for perfecting this Deed and the Security under this Deed created in favour of the Debenture Trustee for the benefit of the Debenture Holder(s).

10.2 The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of this Deed:

10.2.1 Carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;

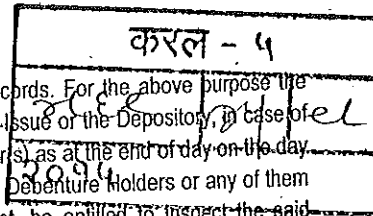
10.2.2 Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Disclosure Document(s) and/or the relevant Pricing Supplement;

10.2.3 Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to 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, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (ten) days' notice from the Debenture Trustee;

10.2.4 The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depository maintains register and index of



beneficial owners of the dematerialized Debentures in their records. For the above purpose the Company shall request the Registrar and Transfer Agent of the Issue or the Depository, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Dates. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;



10.2.5 Ensure the implementation of the conditions regarding creation of security of Debentures;

10.2.6 Give to the Debenture Trustee such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee (one) copy of every balance sheet, profit and loss account issued to the shareholders of the Company;

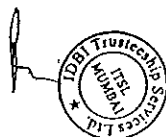


10.2.7 If required under the Applicable Law, insure and keep insured upto the replacement value thereof or on such other basis as approved by the Debenture Trustee (including surveyor's and architect's fees) the Mortgage Property, which is capable of being insured as such and in respect of which property it is common industry practice to obtain such insurance, and shall duly pay all premia and other sums payable for the purpose. The insurance in respect of the Mortgage Property shall be taken in the name of the Company and if so required by the Debenture Trustee, the loss payee of any such insurance would be the Debenture Trustee and any other person having a charge on the Mortgage Property and acceptable to the Debenture Trustee. The Company shall keep the copies of the insurance policies and renewals thereof with the Debenture Trustee, if so required by the Debenture Trustee. In the event of failure on the part of the Company to insure the Mortgage Property or to pay the insurance premia or other sums referred to above, the Debenture Trustee may but shall not be bound to get the Mortgage Property insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;



10.2.8 ensure that the value of the Security, shall always be of such value so as to maintain the Asset Cover Ratio at or above the Minimum Security Cover in terms of this Deed and the Deed of Hypothecation and in this regard if the Debenture Trustee so requires, the Company shall provide a certificate from its statutory auditor confirming that the value of the Security is sufficient to maintain the Asset Cover Ratio at or above the Minimum Security Cover as on the last date of the Relevant Quarter for which such certificate is issued ; On reasonable demand by the Debenture Trustee, the Company shall submit a valuation certificate in respect of the Mortgage Property; The valuation of the Security shall be on the basis of the book value or such other method which may be indicated in the valuation certificate. Without prejudice to the foregoing, the Company may during the continuance of this Deed, carry out at the reasonable request of the Debenture Trustee further valuation of the Security or any part thereof. The cost of such valuation shall be borne by the Company;

10.2.9 The Company shall within 2 (two) Business Days from the Deemed Date of Allotment or such number of days as may be required under Applicable Law, take reasonable steps to credit the



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beneficiary account of the Debenture Holder(s)/ allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted.

10.2.10 The Company shall, until the Secured Obligations have been unconditionally and irrevocably repaid and satisfied in full punctually pay all Taxes imposed upon or lawfully payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith in respect of the Mortgaged Property or any part thereof or the carrying out by the Company or maintenance of any business or operations thereon and thereby shall prevent any part of such Mortgaged Property from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the Company;

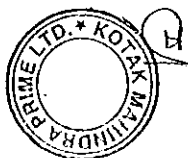
10.2.11 The Company shall punctually pay or ensure payment of all rents, cesses, insurance premium, rates, taxes and outgoings including stamp duties in connection with any part of Mortgage Property as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Documents;

10.2.12 Diligently preserve the corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by the Company in the conduct of the business of the Company and comply with each and every term of the said franchises and concessions and all Applicable Law applicable to the Company or the business and assets or any part thereof, provided, the Company may contest in good faith, the validity of any Applicable Law and pending the determination of such contest may postpone compliance therewith, if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Payments might or would be hindered or delayed;

10.2.13 Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Documents without the prior approval of the Debenture Trustee;

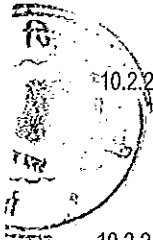
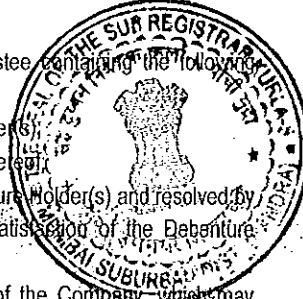
10.2.14 Not sell or dispose of the Mortgage Property or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind save and except as permitted under the Transaction Documents herein without the prior approval of the Debenture Trustee;

10.2.15 Promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title of the Company to the Mortgage Property or if a receiver is appointed for any of its properties or business or undertaking;



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- 10.2.16 Duly cause these presents to be registered in all respects so as to comply with the provisions of Applicable Law;
- 10.2.17 Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its property including the Mortgage Property;
- 10.2.18 The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
- Updated list of the names and addresses of the Debenture Holder(s);
 - Details of the Interest Payments due, but unpaid and reasons therefor;
 - The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;
 - any major change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - A statement that those assets of the Company which are available by way of security in terms of the Transaction Documents, as amended from time to time, is sufficient to discharge the claims of the Debenture Holders as and when they become due;
- 10.2.19 Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;
- 10.2.20 comply with the provisions of Section 205C of the Companies Act, 1956 (or any corresponding provision of the Companies Act, 2013 which may be in force) relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);
- 10.2.21 inform the Debenture Trustee about any change in nature and conduct of business before such change.
- 10.2.22 The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures;
- 10.2.23 The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Mortgage Property or any part thereof;
- 10.2.24 In case a Security Enforcement Event occurs (in respect of payment obligation to the Debenture Holders or in respect of non maintenance of the Asset cover ratio at or above the Minimum



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Security Cover) and is subject to the written consent (which may be given by the Trustee acting on the behalf of the Debenture holders) of the Debenture holders.

10.2.25 Comply with the conditions of the Debenture and bear all such costs and expenses.

10.2.26 Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures or when requested by the Debenture Trustee:

- (A) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
- (B) Copy of last three years' audited Annual Reports;
- (C) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

(D) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.

(E) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/MD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee.

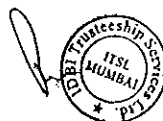
10.2.27 Additional Covenants

i. Security Creation

The Company shall execute the Trust Deed within 90 days of the Deemed Date of Allotment in respect of the Debentures allotted under the first series of Debentures. In case of a delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2%p.a over the coupon rate till these conditions are complied with at the option of the investor.

ii. Default in Payment and Other Defaults

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document, Pricing Supplements, in respect of a relevant tranche / series of the Debentures, additional interest/ default interest of atleast @2%p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon



Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.

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iii. Delay in Listing

In case of delay in listing of the debt securities, wherever applicable, beyond 20 days from the Deemed Date of Allotment or such number of days as may be required under Applicable Law in respect of the relevant tranche of the Debentures, the Company will pay default/ additional interest of at least 1 % p.a. over the coupon rate or such other rate as may be prescribed under Applicable Law from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities to the investor.

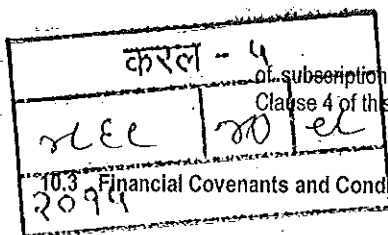
10.2.28 Filings, Compliances etc:

The Company shall take all due corporate action as also ensure all necessary approvals, filings and reportings in accordance with all Applicable Law and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement/ issue/ allotment of Debentures, issuance and filing of the Disclosure Document, Pricing Supplements, due and proper filing of necessary forms as may be prescribed and as are applicable under the Rules issued under the Act and ensure proper registration of the same, within the timelines mentioned in the Rules or any other Applicable Law from time to time with payment of all applicable fee etc. in respect thereof, including:

- i. Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fees along with a complete list of Debenture Holders in relation to allotment of Debentures within 30 (thirty) days of the Deemed Date of Allotment or such number of days as may be required under the Applicable Law.
- ii. Filing of Form PAS-4 and Form PAS-5 in respect of the issue of Debentures along with a copy of the offer letter with the relevant Registrar of Companies with the prescribed fee within 30 (thirty) days of circulation of the offer letter or such number of days as may be required under the Applicable Law.
- iii. Filing of CHG-9 with the relevant Registrar of Companies in relation to creation of charge over the Mortgage/Movable Property.

10.2.29 Other Affirmative Covenants :

- i. The Company shall within 1 (one) Business Day of the Deemed Date of Allotment, enter the particulars of the Debenture Holders in the register of debenture holders maintained by the Company and provide a letter to the trustee confirming the same
- ii. The Company shall within 30 (Thirty days) from the close of the relevant half year (on a financial year basis) provide the Debenture Trustee (for the benefit of the Debenture Holders) with a certificate from an independent chartered accountant certifying the end use



of subscription amount raised during the relevant half year, in the manner as set out in Clause 4 of this Deed

10.3 Financial Covenants and Conditions

The Company hereby covenants with the Debenture Trustee that the Company will at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the Financial Covenants and Conditions.

11 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, waive on such terms and conditions as to it shall seem expedient any breach by the 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. Provided however that the prior consent of the Super Majority or the authority by way of Super Majority Resolution shall have been obtained by the Debenture Trustee for any such waiver.

12 EVENTS OF DEFAULT

Subject to the provisions of Clause 12.2 below, the occurrence of any of the following events shall be deemed to be an Event of Default in terms of this Deed if not cured at the end of the cure period, if any, specified therefor hereunder:

- i. When the Company makes default in the payment of any interest or other charges (except the principal) when due in respect of any of the Debentures issued under any series/ tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that series/ tranche and fails to cure such default within a maximum period of 90 days from the scheduled date for making such payment;
- ii. When the Company being in default of its obligation to pay the Redemption Amount in respect of any of the Debentures issued under any series/ tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that series/ tranche, fails to cure such default within a maximum period of 90 days from the scheduled date for making such payment;
- iii. When the Company without the consent of the Debenture Trustee (acting on the instructions of Super Majority of Debenture Holders or under the authority of Super Majority Resolution) ceases to carry on its business or gives notice of its intention to do so;
- iv. When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;
- v. Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is misleading or incorrect in any material respect, which if capable of being cured is not cured within a period of 30 (thirty) days from such occurrence;
- vi. If there is express admission by the Company of its inability to pay its debts or proceedings for



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- taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced;
- vii. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law and the Company is voluntarily or involuntarily dissolved;
 - viii. A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
 - ix. If, any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under these presents and/or the Debentures, which if capable of being cured is not cured within a period of 90 (Ninety) days from such occurrence;
 - x. When in the opinion of the Debenture Trustee, the Security for Debentures is in jeopardy;
 - xi. When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Disclosure Document(s) or in these presents, and/or the Financial Covenants and Conditions (other than the obligations/default/breaches mentioned above), and where such default is capable of cure, such default continues for 60 (sixty) days from the date of breach or of a notice in this regard by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of the relevant Pricing Supplement and Disclosure Document(s) pertaining to any series/ tranche of Debentures or of the covenants of this Deed is committed by the Company and where it is capable of cure, is not cured within a period of 60 (sixty) days from the date of breach;
 - xii. The occurrence of an Event of Default under Clause 13 of the Deed of Hypothecation.

12.2 It is clarified that, an Event of Default under one series/tranche shall not trigger an Event of Default in respect of Debentures issued under any other series/ tranche.

12.3 EVENTS OF DEFAULT IN RELATION TO MORTGAGE PROPERTY

In addition to the above, the occurrence of the following events shall be considered as an Event of Default if not cured at the end of the cure period, if any:

- i. When the Company creates or attempts to create any charge, mortgage or other encumbrance on the Mortgage Property or any part thereof without the prior approval of the Debenture Trustee/Debenture Holders, otherwise than as permitted under this Deed;
- ii. If, an attachment or distraint has been levied on the Mortgage Property or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;
- iii. When the value of the Security is not sufficient to maintain the Asset cover ratio at or above the Minimum Security Cover, and the Company fails to cure such default within a maximum period of 30 (thirty) days from the date on which the Minimum Security Cover was breached or in the opinion of the Debenture Trustee the Security by reason of this is in jeopardy.

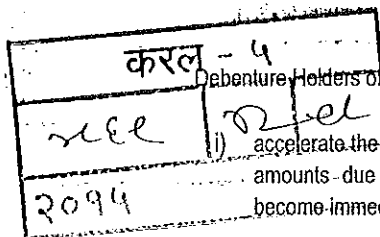
12.4 Consequence of Security Enforcement Event

- 12.4.1 On and at any time after the occurrence of a Security Enforcement Event in respect of Debentures issued under any one series/ tranche, the Debenture Trustee shall, if so directed by Debenture Holder(s) of the relevant series/ tranche of the Debentures under the consent of the Majority



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Debtors or under the authority of Majority Debenture Holders Resolution, be entitled to:

i) accelerate the redemption of the relevant series/ tranche of the Debentures and thereupon the amounts due under the security documents including the Outstanding Balance(s) shall become immediately due and payable; and/or

ii) enforce its charge over the Security in terms of the Transaction Documents to recover the amounts due in respect of the relevant series/ tranche of the Debentures; and/or

iii) exercise any other right or pursue any remedies that the Debenture Trustee and / or Debenture Holder(s) may have under/ pursuant to the Transaction Documents or under Applicable law.

12.4.2 If any Security Enforcement Event has happened, the Company shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of Event of Default leading to such Security Enforcement Event.

12.4.3 In addition to the above, and without prejudice to the Company's obligation to make payment of default interest on account of any delay in relation to making of any payments due in relation to the Debentures, so long as there shall be an Event of Default other than an event of default pertaining to as payment default, the Company shall pay an additional interest if applicable as specified in the Disclosure Document/ relevant Pricing Supplement per annum over and above the applicable implicit yield / Coupon Rate/ Interest Rate until such Event of Default is rectified, without any prejudice to the remedies available to the Debenture Holder(s) or the consequences of Events of Default.

12.4.4 Nothing contained in this Deed shall be construed to mean that a Security Enforcement Event under one series/tranche shall be considered to be a Security Enforcement Event under other series/tranche.

Except in accordance with this Deed and where expressly required to perform under written instructions in terms of this Deed, the Debenture Trustee shall not have any duty to determine the occurrence of an Event of Default.

13 POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

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



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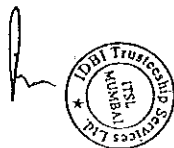
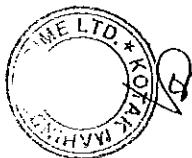
Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for 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 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 a party to or interested in any such contract or arrangement or transaction which any other company or person not being the Debenture Trustee of these presents would be entitled to enter into with the Company and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him.

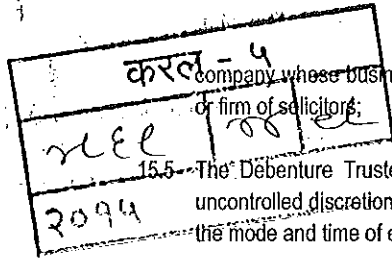


RIGHTS OF THE DEBENTURE TRUSTEE

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

- 15.1 The Debenture Trustee may, in relation to these presents and the other Transaction Documents, 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. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a Receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or facsimile;
- 15.2 The Debenture Trustee shall act only in accordance with this Deed and other Transaction Documents, and where the same is silent, on the instructions of the Super Majority or with the authority of the Super Majority Resolution or Majority Debenture Holder(s) or with the authority of the Majority Resolution if the act pertains to a relevant series or tranche of the Debentures (as the case may be);
- 15.3 The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof;
- 15.4 The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title, if any, relating to the Security created / to be created in favour of the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or





company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors;

15.5 The Debenture Trustee shall, as regards, all trusts, powers and authorities, have absolute and uncontrolled discretion, in consultation with the Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof;

15.6 With a view to facilitating any dealing under any provisions of the Transaction Documents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally;

15.7 The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of the Transaction Documents 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 under these presents;

15.8 The Debenture Trustee shall accept, perfect, manage and administer the Security and, for that purpose, without the prior consent of the Debenture Holders, perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary for or incidental to the management and administration of the rights and Security interest vested in it, including but not limited to executing this Deed, the Deed of Hypothecation and such deeds and documents modifying these presents and the Deed of Hypothecation, for this purpose;

15.9 Upon written instructions of the requisite majority of the Debenture Holders as required under this Deed and the Security Documents, Debenture Trustee shall enforce the Security and receive and distribute and/or apply all monies in accordance with the terms of the Security Documents;

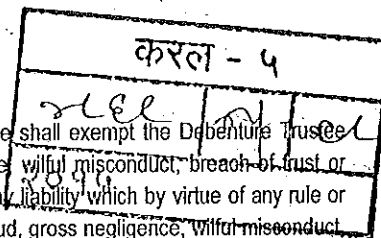
15.10 The Debenture Trustee shall take all relevant actions (or refrain from taking any action, as the case may be) in order to preserve the interest and rights of the Debenture Holders as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the validity of the rights of the Debenture Holders, all in accordance with the terms and conditions of the Security Documents;

15.11 The Debenture Trustee shall take all relevant actions (or refrain from taking any, as the case may be) to preserve the interest and rights in the Security as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value of the Security or the validity of the rights of the Debenture Holders and/or the Security, all in accordance with the terms and conditions of the Security Documents;

15.12 The Debenture Trustee shall, upon being requested by any Debenture Holder, promptly provide to the Debenture Holders all such information, which the Debenture Trustee has received in its capacity as the Debenture Trustee from the Company or from any other Person. However, the Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Company unless such information is received by it as the Debenture Trustee for the benefit of the Debenture Holders.



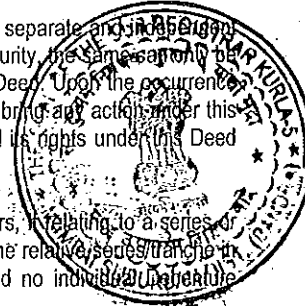
PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify it against any liability for fraud, gross negligence, willful misconduct, breach of trust or contract which was knowingly or intentionally committed by it nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, gross negligence, willful misconduct, breach of trust or contract which they may be guilty in relation to their duties thereunder.



16 RIGHTS OF THE DEBENTURE HOLDERS:

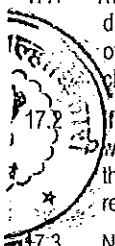
The rights of each Debenture Holder under or in connection with this Deed are separate and independent rights; provided however that if such rights pertain to the enforcement of the Security, the same shall only be exercised through the Debenture Trustee, in accordance with the terms of this Deed. Upon the occurrence of a Security Enforcement Event, no Debenture Holder shall enforce its right or bring any action under this Deed independently against the Company and shall be required to exercise all its rights under the Deed through the Debenture Trustee.

Provided that the determination by Super Majority or Majority Debenture Holders, relating to a series or tranche shall be binding on all the Debenture Holders or Debenture Holders of the respective series/tranche in respect of which a Security Enforcement Event has occurred respectively and no individual Debenture Holder shall act in any manner inconsistent with such determined action.



17 AVOIDANCE OF PAYMENTS

17.1 The Security created under this Deed and under Deed of Hypothecation shall not be affected, impaired or discharged by the dissolution (voluntary or otherwise) or by any merger or amalgamation, reconstruction or otherwise of the Company with any other company or take-over of the management of the Company or change in control of the Company.



17.2 If any amount paid by the Company in respect of the Secured Obligations is voided or set aside on the winding-up, liquidation or dissolution or administration of the Company or otherwise, then for the purpose of the Security Documents such amount shall not be considered to have been paid when such payment is returned to the Company or any other claimant by the Debenture Trustee or the Debenture Holders.

17.3 No change whatsoever in the constitution of the Company shall impair or discharge the liability of the Company to the Debenture Trustee hereunder.

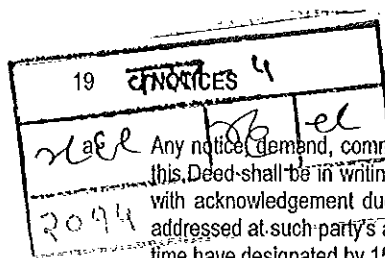
18 MODIFICATIONS TO THESE PRESENTS

Any modifications to these Presents shall be made only upon the concurrence of the Company and the Debenture Trustee, and in writing. The Debenture Trustee shall not be required to seek the consent of the Debenture Holders in making any modifications to these presents, unless expressly required under the terms of these presents.



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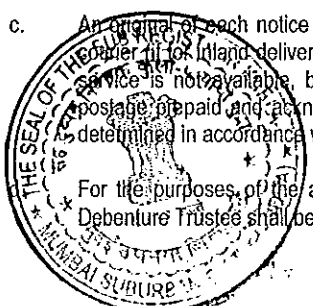




Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Deed shall be in writing. Such Notice shall be delivered by hand, registered mail (postage prepaid and with acknowledgement due), recognized overnight courier service or facsimile to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by 15 days' prior written Notice to the Lenders.

- b. All such notices and communications shall be effective (a) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number), (b) if sent by person, when delivered, (c) if sent by courier, when proof of delivery is received (and (d) if sent by registered letter when acknowledgement of delivery is received. In case of sub clause (c) and (d), in case acknowledgement is not received notices and communications shall be effective upon receipt of 'remark of non-acceptance / refusal to accept', from the courier agency/ postal authority.

- c. An original of each notice and communication sent by facsimile shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid and acknowledgement due, provided that the effective date of any such notice shall be determined in accordance with the above clause without regard to the dispatch of such original.



For the purposes of the above clauses the addresses for Notices in respect to the Company and the Debenture Trustee shall be as follow:

(a) Company

Attention	:	Mr. Jason Dalgado- Senior Vice President
Address	:	Kotak Infiniti, 6 th Floor, Building No 21, Infinity Park, Off Western Express Highway, General A.K. Capital Marg, Malad East, Mumbai 400097
Telephone	:	022-66056236
Fax	:	022-67259086

(b) Debenture Trustee

Attention	:	Mr. Kunal Antani - AVP – Marketing & Operations
Address	:	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Telephone	:	+91 22 4080 7000
Fax	:	+91 22 6631 1776



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

This Clause 19 (Notices) shall survive the termination or expiry of this Deed

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20 DISPUTES AND GOVERNING LAW

20.1 This Deed shall be governed by and construed in accordance with the laws of India.

20.2 The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that no Party may bring any suit, action or proceedings arising out of or in connection with the Transaction Documents in any other court or tribunal.

20.3 This Clause 20 shall survive the termination of this Deed.

20.4 Arbitration and Jurisdiction

20.4.1 The Parties shall endeavor to settle any dispute, controversy or claim arising out of or relating to this Deed or any related agreement or other document or the validity, interpretation, breach or termination thereof ("Dispute"), through consultations and negotiations by their respective chief executive officers (or Person of equivalent designation).

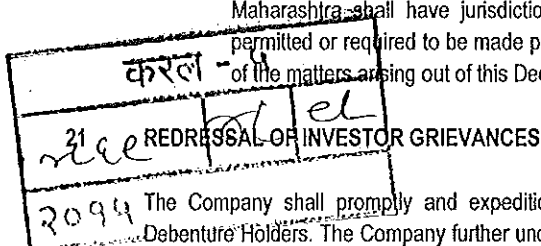
20.4.2 If no settlement can be reached through consultations of the Parties within 30 (thirty) days of one Party delivering a written notice of the Dispute to the other Party, then such matter shall, be resolved and finally settled in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made thereunder (the "Arbitration Act"). The Parties consent to a single, consolidated arbitration for all Disputes that may at the time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Parties. In the event that the Parties are unable to agree upon a sole arbitrator, then the Company shall appoint 1 (One) arbitrator and the Debenture Trustee (on the instructions of the Super Majority or with the authority of the Super Majority Resolution or on the instructions of the Majority Debenture Holders or with the authority of the Majority Resolution of the relevant series/tranche in case the Dispute arises in respect of one series/tranche, as the case may be) shall jointly appoint 1 (One) arbitrator and the 2 (Two) appointed arbitrators shall appoint the third arbitrator who shall be the presiding arbitrator. The cost of arbitration shall be borne by the Parties equally unless otherwise directed by the arbitrators.

20.4.3 The arbitration proceedings shall be conducted in the English language and any document not in English submitted by any Party shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English.

20.4.4 For the purposes of arbitration mentioned in this Clause 20.4, the Courts in Mumbai in the State of



Maharashtra shall have jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of this Deed.



The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance. All grievances relating to the issue may be addressed to the Compliance Officer giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.

COSTS AND EXPENSES

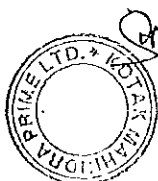
* All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures or any amounts payable to the rating agency towards its fees for rating of the Debentures) or the listing of the Debentures, wherever applicable, thereafter on a stock exchange or creation of the security (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed including all costs, charges, expenses, fees of the Debenture Trustee shall be solely borne by the Company. In the event the Debenture Trustee incurs any of the said expenditure (without being obliged to do so) the Company shall promptly reimburse the same, and until such reimbursement, the same shall be a charge on the Security.

23 ENTIRE AGREEMENT

This Deed supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.

24 INCONSISTENCIES

This Deed shall be read in conjunction with the other Transaction Documents. In case of any ambiguity or inconsistency or differences between this Deed and a relevant Pricing Supplement/ Disclosure Document, the terms of the relevant Pricing Supplement/ Disclosure Document shall prevail. In so far as Hypothecated Assets are concerned, in case of any ambiguity or inconsistency or differences between this Deed and the



Deed of Hypothecation, the Deed of Hypothecation shall prevail.

25 **WAIVER**

Any term or condition of this Deed may be waived at any time by the Party that is entitled to the benefit thereof, subject to the condition that Debenture Trustee for this purpose shall act with the consent of Super Majority or with the authority of the Super Majority Resolution, provided such term or condition can be waived. No failure or delay on the part of the Debenture Trustee in exercising any power, right or remedy under this Deed shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorised officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other benefit or non-fulfillment on a future occasion. All remedies and benefits, either under this Deed, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

26 **SEVERABILITY**

If any provision of this Deed is held to be illegal, invalid, or unenforceable under any present or future law (a) such provision will be fully severable; (b) this Deed will be construed and enforced as if the illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Deed will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.

SCHEDULE I

*** FINANCIAL COVENANTS AND CONDITIONS**

1. **Debentures to rank *Pari Passu***

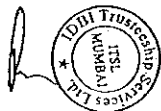
The Debentures shall, between the Holder(s) of the Debentures of each series / tranche, inter-se rank *pari passu* without any preference or priority of one over the other or others of them whatsoever. The Security shall between the Holder(s) of the Debentures of all the series / tranches, inter-se rank *pari passu* without any preference or priority whatsoever.

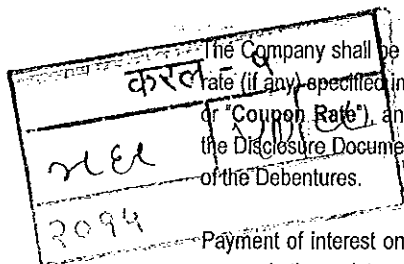
2. **Coupon**

2.1 **Interest on Application Money**

The Company shall be liable to pay to Debenture Holders interest on application money at the rate and manner specified in the Disclosure Document(s) and/or the relevant Pricing Supplement in respect of the relevant tranche/series of the Debentures.

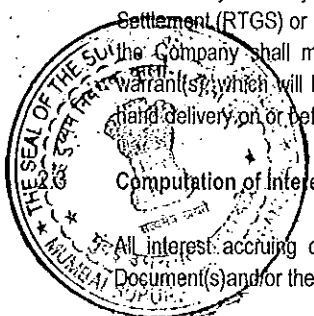
2.2 **Coupon Rate and manner of payment**





The Company shall be liable to pay the Debenture Holders interest on the series/tranche Debentures at the rate (if any) specified in the Disclosure Document(s) and/or the relevant Pricing Supplement ("Interest Rate" or "Coupon Rate"), and such Coupon Rate/Interest Rate shall be payable in such manner as specified in the Disclosure Document(s) and/or the relevant Pricing Supplement in respect of the relevant series/ tranche of the Debentures.

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 the Depository 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 as furnished by them 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 Document.



Computation of Interest

All interest accruing on the face value of the Debenture shall accrue as specified in the Disclosure Document(s) and/or the relevant Pricing Supplement in respect of the relevant tranche/series.

2.4 Interest payment dates

The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the relevant Pricing Supplement and the Disclosure Document, as the case may be, in respect of the relevant tranche/series.



2.5 Default interest

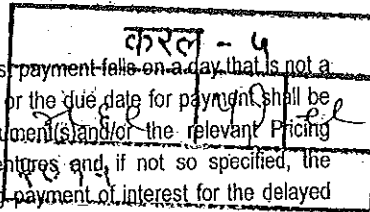
In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document, Pricing Supplements, in respect of a relevant tranche / series of the Debentures, additional interest/ default if applicable as specified in the Disclosure Document/ relevant Pricing Supplement over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.

3. Business Day Convention

- 3.1 All days except Saturday, Sunday, any public holiday in Mumbai for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) and any other day when banks are closed for customer business in Mumbai, shall be a Business Day for the purpose of this Deed.

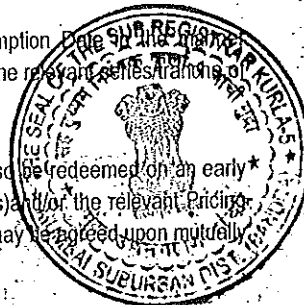


- 3.2 If the date for performance of any event or the due date for any interest payment falls on a day that is not a Business Day, then the date in respect of performance of such event or the due date for payment shall be such alternative day, if any be specified in the Disclosure Document(s) and/or the relevant Pricing Supplement in respect of the relevant tranche/series of the Debentures and, if not so specified, the immediately succeeding Business Day but without liability for making payment of interest for the delayed period.



4. Redemption

- 4.1 The repayment/redemption of the Debentures shall be made on the Redemption Date specified in the Disclosure Document(s) and/or relevant Pricing Supplement for the relevant series/tranche of the Debentures.
- 4.2 Notwithstanding anything contained in para 4.1 above, the Debentures may also be redeemed on an early redemption date by the Company if so specified in the Disclosure Document(s) and/or the relevant Pricing Supplement for the relevant respective series/tranche of the Debentures or as may be agreed upon mutually between the Company and the relevant Debenture Holder(s).



5. Taxation

- 5.1 Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialized security, held by a Person resident in India. Since the Debentures shall be issued in dematerialized mode, no tax will be deductible at source on the payment/credit of interest on Debentures held by any Person resident in India. In the event of rematerialisation of the Debentures, or Debentures held by Persons resident outside India or a change in Applicable Law governing the taxation of the Debentures, the following provisions shall apply:

- (a) In the event the Debentures are rematerialized and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by Applicable Law;
- (b) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

- 5.2 Interest on application money shall be subject to Tax Deduction at Source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.

- 5.3 For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the registered office of the Company at least 15 days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on

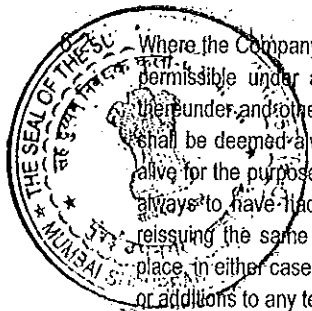


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6.	Purchase, Resale and Reissue
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application money should be submitted along with the application form.

6. Purchase, Resale and Reissue

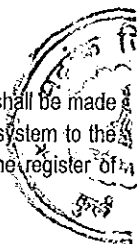
The Company shall, subject to Applicable Law and the Disclosure Document(s) or relevant Pricing Supplement in respect of the relevant tranche/ series of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant tranche/ series of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back of relevant tranche or series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The relevant tranche or series of the Debentures so purchased may, at the option of the Company, be cancelled, held or resold.



Where the Company has repurchased / redeemed any such relevant tranche or series of the Debentures, if permissible under and subject to the provisions of the Companies Act, 2013, Rules and Regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such relevant tranche or series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant tranche or series of the Debentures, either by reissuing the same relevant tranche or series of the Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

7. Payments

Payment of the Redemption Amount of each of relevant tranche or series of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT system to the Debenture Holder(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s).



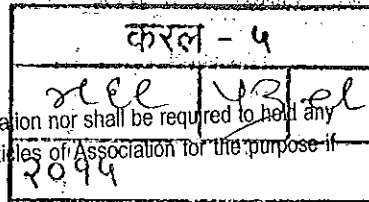
8. Nominee Director

The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- (i) 2 (two) consecutive defaults in payment of interest to the Debenture holders; or
- (ii) default in creation of the Security for the Debentures; or
- (iii) Any default on the part of the Company in redemption of the Debentures.



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



9. Transfer of Debentures

The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.

10. 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.

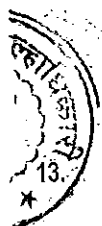
11. Debenture Holder not entitled to shareholders' rights

The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company.



12. Variation of Debenture Holder(s)' rights

The rights, privileges, terms and conditions attached to the relevant tranche or series of the Debentures may be varied, modified or abrogated with the consent, in writing, of Super majority of Debenture Holder(s) or with the authority of the Super Majority Resolution, provided that nothing in such consent or resolution shall be operative against the Company if the same are not accepted in writing by the Company.



13. Information rights and undertakings

13.1 Information undertakings

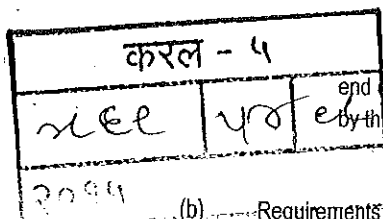
The undertakings in this Paragraph 13 of Schedule I remain in force from the date of this Deed until all the Debentures shall have been redeemed:

(a) Financial statements

The Company shall supply to the Debenture Trustee:

- (i) as soon as the same become available, but in any event within 120 (one hundred and twenty) days after the end of each of its Financial Years, its audited financial statements for that Financial Year;
- (ii) as soon as the same become available, but in any event within 60 (sixty) days after the





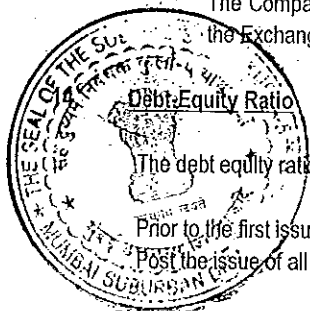
end of each half of each of its Financial Years its unaudited financial results as published by the Company for that half Financial Year; and

(b) Requirements as to financial statements.

The Company shall procure that each set of financial statements delivered pursuant to this Paragraph 13 of Schedule I is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the financial statements it has submitted along with the Disclosure Document(s).

(c) Stock Exchanges

The Company shall make available to the Debenture Trustee all such information as it submits to the Exchange when requested by Debenture Trustee.



The debt equity ratio of the Company prior to and after the issue of the Debentures is/ will be as under:-

Prior to the first issue of Debentures
Post the issue of all Debentures

- As per Information Memorandum/Disclosure Document
- As per Information Memorandum/Disclosure Document

15. Further Borrowings

So long as the Asset Cover Ratio is maintained at or above the Minimum Security Cover and no Security Enforcement Event has occurred and is continuing, the Company shall be entitled to create further non-exclusive, first / second pari-passu or subservient mortgage and/or charge or other encumbrance on the Mortgage Property and the Hypothecated Assets in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Financial Indebtedness (including in the form of debentures) incurred by the Company or any of its affiliates (including borrowings raised by issue of any other debentures), and the Company shall not be required to obtain any consent/approval from the Debenture Holders or the Debenture Trustee for the purposes of creating such mortgage and/or charge.

In the event the Company exercises at any times or times the right hereby given to create a further charge or encumbrance, the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents / writings as may be required or deemed necessary by the Company. Further, notwithstanding anything to the contrary contained in this Deed, so long as the required Asset Cover Ratio is maintained at or above the minimum Security Cover, the Company shall have all the rights to deal with the Security in the normal course of business including, *inter alia*, the right to securitize the Movable Properties (as defined in the Deed of Hypothecation), including by way of direct assignment subject to the condition that the Company shall furnish certificate from independent chartered accountant/statutory auditor certifying the maintenance of Asset Cover Ratio before making any further dealing, charge or encumbrance towards further issue of debentures or any other instruments to the public and/or private, and/or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and /or any other person(s) on the security or assets.



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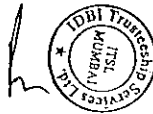
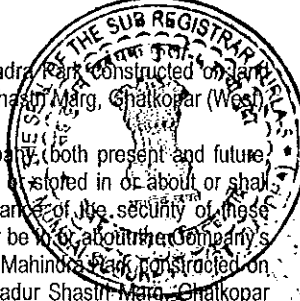
SCHEDULE II
DESCRIPTION OF IMMOVABLE PROPERTY

Builders : Mahindra Infrastructural Projects Limited

Developers : Mahindra Realty & Infrastructure Developers Limited

Location : Flat No.35-D admeasuring 573 sq. ft. at Mahindra Park constructed on land bearing C.T.S. no.175 situated at Lal Bahadur Shastri Marg, Chalkopar (West), Mumbai 400 086

The whole of the fixtures, fittings, of the Company (both present and future) whether installed or not and whether now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the Company's flat bearing No.35-D admeasuring 573 sq. ft. at Mahindra Park constructed on land bearing C.T.S. no.175 situated at Lal Bahadur Shastri Marg, Chalkopar (West), Mumbai 400 086 of Village Kirol, Taluka, Kurla BSD in the State of Maharashtra or wherever else the same may be or held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery, howsoever and wheresoever in the possession of or to the order of the Company and either by way of substitution or addition relating to or pertaining to the properties.



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SCHEDULE III

PROVISIONS FOR THE MEETINGS OF DEBENTURE HOLDERS

So long as any sole Debenture Holder holds all the Debentures under a specific series/ tranche, then resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be effective for all purposes as resolution, special or otherwise, duly passed at a meeting of the Debenture Holders under a specific series/ tranche duly held and convened in accordance with the provisions hereof.

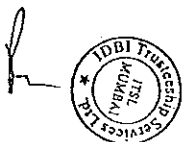
So long as any sole Debenture Holder holds all the Debentures under this Deed, then resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be effective for all purposes as resolution, special or otherwise, duly passed at a meeting of the Debenture Holders under this Deed duly held and convened in accordance with the provisions hereof.

The following provisions shall apply to the meeting of the Debenture Holders or of the Debenture Holders of specified series/ tranche as the case may be:

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Majority Debenture Holders of a specific tranche/ series, convene a meeting of Debenture Holders of that specified tranche/ series. Any such meeting of the specific tranche/ series shall be held at such place in the City where the Registered Office of the Company is situate or at such other place as the Debenture Trustee shall determine.

The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Super Majority of Debenture Holders, convene a meeting of all Debenture Holders under this Deed. Any such meeting of all Debenture Holders shall be held at such place in the City where the Registered Office of the Company is situate or at such other place as the Debenture Trustee shall determine.

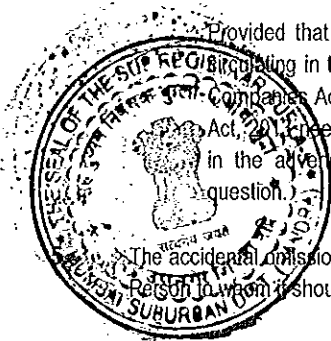
3. (i) A Meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be, may be called by giving not less than 21 (twenty one) days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Majority Debenture Holders/ the Super Majority (as the case may be).
4. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given in the same manner and modes as authorised by Section 20 of the Companies Act, 2013 as pertaining to the service of documents on the members of the Company, to the following Persons:-



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every Debenture Holder or Debenture Holders under a specified series/tranche as the case may be;

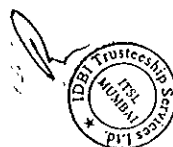
(b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and



Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under Section 20 of the Companies Act, 2013, the statement of material facts referred to in Section 102 of the Companies Act, 2013 need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.

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

6. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any.
- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
7. (i) A minimum of the Majority Debenture Holder(s) of the specified series/ tranche or the Super Majority of Debenture Holders, as the case may be, personally present shall be the quorum for the relevant meeting of the Debenture Holders.
- (ii) If, within half an hour from the time appointed for holding any such meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) of a specified tranche/ series or the Super Majority of Debenture Holders, as the case may be, 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.
8. (i) The Debenture Trustee shall nominate 2 (two) Persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.



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(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act

(iii) If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

9. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.

10. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.

11. At every such meeting each Debenture Holder(s) shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

12. (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.

(ii) In every notice calling the meeting there shall appear with reasonable prominence any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).

(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the 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 any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms, 1956 and/or any forms prescribed under the relevant rules under the Companies Act, 2013, 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.



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(vi) All Debenture Holder(s) are entitled to vote at a Meeting of the Debenture Holder(s) of the Company and the Debenture Holder(s) of a specific series/ tranche are entitled to vote at a Meeting of the Debenture Holder(s) of the Company held in relation to such tranche/ series (as the case may be) on any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

13. 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 information 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.

On a poll taken at any Meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be, any of the Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

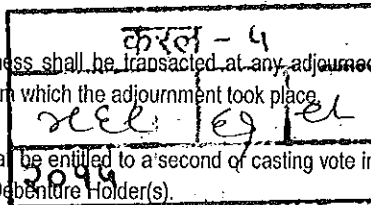
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, 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 is available and willing to be appointed.
16. (i) Subject to the provisions of the Companies Act, 1956, 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 Holder(s), the vote of the Person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.
18. The Chairman of a Meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the



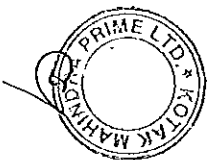
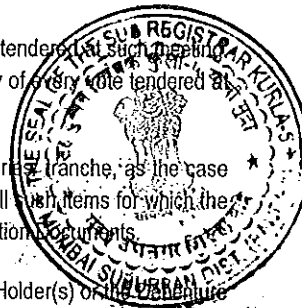
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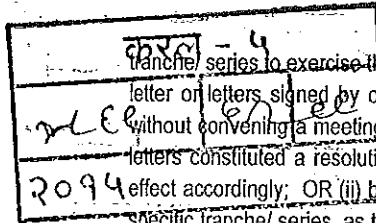


same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.



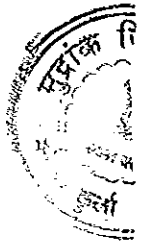
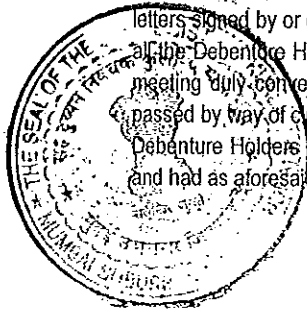
19. In the case of equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any 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. A meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of such of Debenture Holder(s) would be required in terms of the Transaction Documents.
23. A resolution shall be deemed to be validly passed at a meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be, duly convened and held in accordance with provisions herein contained and if passed and carried by the Debenture Holder(s) by a majority representing not less than 75% (seventy five per cent) in outstanding face value of the votes cast on such poll.
24. A resolution, passed at a meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s) or the Debenture Holders of that specific series/ tranche, as the case may be, whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
26. Notwithstanding anything herein contained, it shall be acceptable for the Debenture Holder(s) of a specific





tranche/ series to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed (i) by a letter or letters signed by or on behalf of the Majority Debenture Holder(s) of a specific tranche/ series, without convening a meeting of the Debenture Holder(s) of that specific tranche/ series, as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly; OR (ii) by a resolution passed by way of circulation by Majority Debenture Holders of a specific tranche/ series, as the case may be, without convening a meeting of the Debenture Holders of that specific tranche/ series, as if such resolution constituted a resolution duly passed at a meeting duly convened and had as aforesaid and shall have the effect accordingly.

27. Notwithstanding anything herein contained, it shall be acceptable for all Debenture Holder(s) under this Deed to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed (i) by a letter or letters signed by or on behalf of the Super Majority of Debenture Holders, without convening a meeting of all the Debenture Holder(s) under this Deed as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly; OR (ii) by a resolution passed by way of circulation by Super Majority of Debenture Holders, without convening a meeting of all the Debenture Holders as if such resolution constituted a resolution duly passed at a meeting duly convened and had as aforesaid and shall have the effect accordingly.



SCHEDULE IV
FORMAT FOR THE RELEASE REQUEST LETTER FOR MORTGAGE

[ON THE LETTERHEAD OF THE COMPANY]

करल - 4		
2094	2094	2094

Date:

To,
IDBI TRUSTEESHIP SERVICES LTD
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001

Dear Sir,

Re: Partial release of the Mortgage Property under the Debenture Trust Deed cum Deed of Mortgage dated _____ entered into between Kotak Mahindra Prime Limited and IDBI TRUSTEESHIP SERVICES LTD ("Debenture Trustee").



1. This is with reference to Clause 6.8 of the Deed.
2. Under the Deed, the Company had created security over the Mortgage Property. The value of the Mortgage Property is greater than that required for the maintenance of the Asset Cover Ratio and the Company requests the release of the Mortgage Property described in Annexure 1 hereof.
3. No Security Enforcement Event has occurred and is continuing as on date.
4. The alternative property on which a first ranking pari passu charge shall be created as required in terms of Clause 6.8 (a) (i) of the Deed, is described in Annexure 2 hereof. A copy of the title verification report in respect thereof, is enclosed herewith.
5. The letter of the statutory auditor confirming that the Asset Cover Ratio will continue to be maintained at or above the Minimum Security Cover even after the release of the Mortgage Property and after creating the mortgage over the alternative property as required in terms of Clause 6.8 (a) (i) of the Deed, set out in Annexure 2 hereof is enclosed.
6. Request you to kindly effectuate the aforementioned release in accordance with clause 6.8, if the mortgage on the said alternative property has been created in your favour and further also acknowledge this letter.

All capitalised terms used herein, shall have the meanings ascribed to them in the Deed.

Yours sincerely
[Authorized Signatory for the Company]
Kotak Mahindra Prime Limited

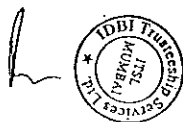
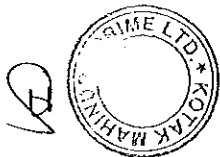
Acknowledged and Confirmed

IDBI TRUSTEESHIP SERVICES LTD

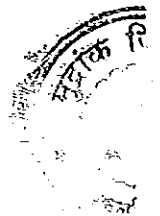
Debenture Trustee

Date:

Encl: as above



करल - ५		
२६६	००६	६
२०१५		



करल - ५		
२६६	०५	६६
२०१५		

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

SIGNED AND DELIVERED by the within named
Kotak Mahindra Prime Limited in its capacity as the
Company by the hand of

Hiren Vora

duly
authorised by board resolution of the Company dated
May 27, 2015 - in the presence of:

1.

2.

KOTAK MAHINDRA PRIME LTD.

Hiren Vora

Authorised Signatory



SIGNED AND DELIVERED by, the within-named
IDBI Trusteeship Services Limited, Debenture
Trustee by the hand of Ritobrata

Mitra in the presence of:

1.

IDBI TRUSTEESHIP SERVICES LTD.

Ritobrata

AUTHORISED SIGNATORY



