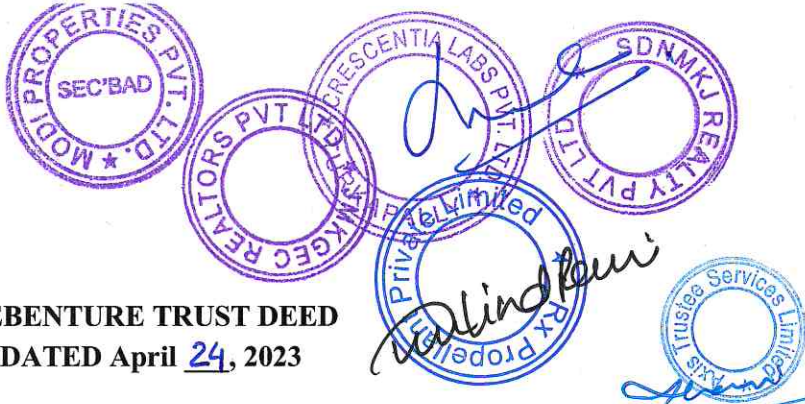




DEBENTURE TRUST DEED
DATED April 24, 2023

**FOR SECURED, UNLISTED REDEEMABLE OPTIONALLY CONVERTIBLE
DEBENTURES**

BY AND AMONGST

PERSONS LISTED IN FIRST SCHEDULE
as the Promoter Companies

AND

CRESCENTIA LABS PRIVATE LIMITED
as the Company

AND

RX PROPELLANT PRIVATE LIMITED
as the Subscriber

AND

AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee

WHEREAS:

- I. The Company is engaged in, *inter alia*, the business of construction, renting and leasing of business centres and industrial parks, which offer infrastructure and facilities for companies/businesses engaged in life-sciences research and development and other industrial activities in allied domains.
- II. The Subscriber has executed a Debenture Subscription Agreement dated April 24, 2023 with, *inter alia*, the Company and the Promoter Companies ("**OCD Agreement**") whereby the Subscriber has agreed to subscribe to the OCDs (*as defined below*), and the Company has agreed to issue and allot OCDs to the Subscriber based on such terms and conditions provided thereunder. A copy of the OCD Agreement has been provided to the Debenture Trustee and is annexed hereto as **Annexure A**, and the Debenture Trustee has reviewed, understood, and acknowledged the terms therein.
- III. One of the terms of the issue of the Initial OCDs (*as defined below*) is that the redemption of the principal amount of the Initial OCDs, payment of coupon/interest, and all costs, charges, expenses and other monies payable by the Company in respect of the Initial OCDs or the conversion of the Initial OCDs, including the Secured Obligations (*as defined below*), as the case may be and the performance of the obligations of the Company under the OCD Agreement shall be secured by the creation of the Security Interest (*as defined below*) in favour of the Debenture Trustee for the benefit of the Subscriber, by way of:
- (a) creating first ranking and exclusive pledge on 100% (one hundred percent) of the Equity Shares (*as defined below*) of the Promoter Companies held in the Company ("**Share Pledge**"); and
 - (b) creating a first ranking, exclusive charge by way of mortgage on the GV-1 Land and Project GV-1 (*as defined below*)
- (together, the "**Security**").
- IV. The Company and the Promoter Companies undertake to execute all relevant documents, including Security Documents (*as defined below*) and create full Security, respectively, in favour of the Debenture Trustee for the said Initial OCDs on the Initial Closing Date (*as defined below*) or such other date as agreed by the Subscriber.
- V. The Debenture Trustee is registered with SEBI (*as defined below*) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the letter dated April 13, 2023, has agreed to act as a debenture trustee, in trust for the benefit of the Subscriber. The Parties have entered into a Debenture Trustee Agreement dated April 24, 2023 ("**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 Subscriber 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 OCDs. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act (*as defined below*).

- VI. Accordingly, the Debenture Trustee has called upon the other Parties to execute this Deed (*as defined below*) and record / confirm (as applicable) the various terms, conditions and stipulations as well as the Company's obligations in respect of remuneration of the Trustee and all costs, charges, expenses and other monies in connection with, and the terms and conditions of, appointment of Debenture Trustee, and creation, maintenance and enforcement of Security, and the Parties have agreed to do so in the manner set out hereinafter.

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

1. DEFINITIONS AND INTERPRETATION

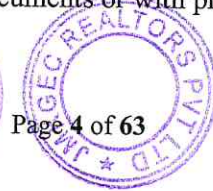
1.1 Definitions

In these presents, in addition to the terms defined elsewhere (including the recitals) and unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

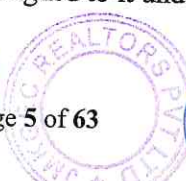
- 1.1.1 "Act" shall have the meaning assigned to it under the OCD Agreement.
- 1.1.2 "Affiliate" shall have the meaning assigned to it under the OCD Agreement.
- 1.1.3 "Anti-Corruption Laws" shall have the meaning assigned to it under the OCD Agreement.
- 1.1.4 "Applicable Law" shall have the meaning assigned to it under the OCD Agreement.
- 1.1.5 "Articles" shall have the meaning assigned to it under the OCD Agreement.
- 1.1.6 "Board" shall have the meaning assigned to it under the OCD Agreement.
- 1.1.7 "Business Day" shall have the meaning assigned to it under the OCD Agreement.
- 1.1.8 "Debenture Holder(s)" or "Beneficial Owner(s)" shall mean a reference to holders of OCDs which shall include the Subscriber.
- 1.1.9 "Deed" means this debenture trust deed as may be amended, modified, or supplemented from time to time.
- 1.1.10 "Director" shall mean a director appointed on the Board from time to time.
- 1.1.11 "Encumbrance" shall have the meaning assigned to it under the OCD Agreement.
- 1.1.12 "Equity Shares" shall have the meaning assigned to it under the OCD Agreement.



- 1.1.13 **"Event(s) of Default"** shall have the meaning assigned to it under the OCD Agreement.
- 1.1.14 **"Final Settlement Date"** shall mean the date which is earlier of: (a) conversion of OCDs into Equity Shares in accordance with the Transaction Documents; or (b) the Company's Redemption of OCDs and discharge of all costs, charges and expenses incurred by the Debenture Trustee in this regard, in accordance with the Transaction Documents.
- 1.1.15 **"GV-1 Land"** shall have the meaning assigned to it in the OCD Agreement.
- 1.1.16 **"Governmental Authority"** shall have the meaning assigned to it in the OCD Agreement.
- 1.1.17 **"Initial Closing Date"** shall have the meaning assigned to it under the OCD Agreement.
- 1.1.18 **"Initial OCD"** shall have the meaning assigned to it under the OCD Agreement.
- 1.1.19 **"Initial Private Placement Offer Letter"** shall have the meaning assigned to it under the OCD Agreement.
- 1.1.20 **"Material Adverse Effect"** means any event, circumstance, occurrence, or condition which has caused, as of any date of determination, a material adverse effect on or a material adverse change, in the opinion of the Debenture Trustee, acting on the instructions of the Subscriber, on:
- (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
 - (b) the ability of the Company to enter into and to perform its obligations under the Transaction Documents or any other related document to which Company is or will be a party; or
 - (c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Subscriber; or
 - (d) legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents; and / or
 - (e) any other effect or change which adversely affects the enforcement of the Security and / or the redemption / conversion of OCD.
- 1.1.21 **"OCD"** shall have the meaning assigned to it in the OCD Agreement.
- 1.1.22 **"OCD Agreement"** shall have the meaning assigned to it in Recital II above.
- 1.1.23 **"Permitted Borrowings"** shall mean such borrowings undertaken by the Company in accordance with the Transaction Documents or with prior written consent of the Subscriber.



- 1.1.24 “**Person(s)**” shall have the meaning assigned to it under the OCD Agreement.
- 1.1.25 “**Pledged Shares**” shall have the meaning assigned to it under the relevant Security Documents.
- 1.1.26 “**Pre-Determined Formula**” shall have the meaning assigned to it under the OCD Agreement.
- 1.1.27 “**Project GV-1**” shall have the meaning assigned to it under the OCD Agreement.
- 1.1.28 “**Purpose**” means the purpose for which the OCDs have been issued by the Company, as provided under Clause 9 (*Use of Proceeds*) of the OCD Agreement.
- 1.1.29 “**Repayment**” shall include “**Redemption**” and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- 1.1.30 “**Representatives**” shall have the meaning assigned to it under the OCD Agreement.
- 1.1.31 “**SEBI**” shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
- 1.1.32 “**Secured Obligations**” shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Subscriber, as the case may be, in respect of the OCDs and shall include: (a) the obligation to redeem the OCDs in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee or the Subscriber and other monies payable by the Company in respect of the OCDs under the Transaction Documents, and performance of all obligations of the Subscriber under the OCD Agreement and other Transaction Documents; (b) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Company in relation to the OCDs; and (c) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the OCDs, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realising the Security or any part thereof, created / to be created by the Company, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs.
- 1.1.33 “**Security Interest**” shall have the meaning assigned to it under the OCD Agreement.
- 1.1.34 “**Security Documents**” shall have the meaning assigned to it under the OCD Agreement.
- 1.1.35 “**Series C Private Placement Offer Letter**” shall have the meaning assigned to it under the OCD Agreement.
- 1.1.36 “**Tax**” shall have the meaning assigned to it under the OCD Agreement.
- 1.1.37 “**Title Deeds**” shall have the meaning assigned to it under the relevant Security Documents.



1.1.38 “**Transaction Documents**” shall have the meaning assigned to it under the OCD Agreement.

1.2 Interpretation.

- 1.2.1 All other capitalised terms, unless defined expressly under this Deed, shall have the meaning assigned to them under the OCD Agreement / Transaction Documents. The principles of construction and interpretation of the OCD Agreement shall apply, *mutatis mutandis*, to this Deed as if specifically incorporated and set out herein.
- 1.2.2 The foregoing recitals are incorporated/ deemed to have been incorporated herein by this reference and constitute an integral part and parcel of the operative part of this Deed.
- 1.2.3 In the event of any disagreement between the Company and the Debenture Trustee regarding the materiality or reasonableness of any event under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Subscriber) shall be entitled at its discretion, to determine such materiality or reasonableness.
- 1.2.4 Whenever any coupon payment date falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day.
- 1.2.5 Whenever any maturity date falls on a day other than a Business Day, such payment shall be made on the previous Business Day.
- 1.2.6 All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the prior written consent of the Subscriber, unless specifically provided otherwise.
- 1.2.7 This Deed is executed pursuant to, and in accordance with, the terms of the OCD Agreement, annexed hereto as **Annexure A**. All terms, provisions and agreements set forth in the OCD Agreement are incorporated herein in this Deed by reference and shall be deemed to have the same force and effect as if set forth in full herein. In case of any conflict between the terms of the OCD Agreement and this Deed, the terms of the OCD Agreement shall prevail to the extent of such conflict.

2. APPOINTMENT OF THE TRUSTEE

2.1 Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Subscriber pursuant to the Debenture Trustee Agreement. The Debenture Trustee agrees to act as trustee for the benefit of the Subscriber and its successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 2.2 (*Declaration of Trust by the Trustee*) below and in such capacity, the Debenture Trustee agrees and is authorised:

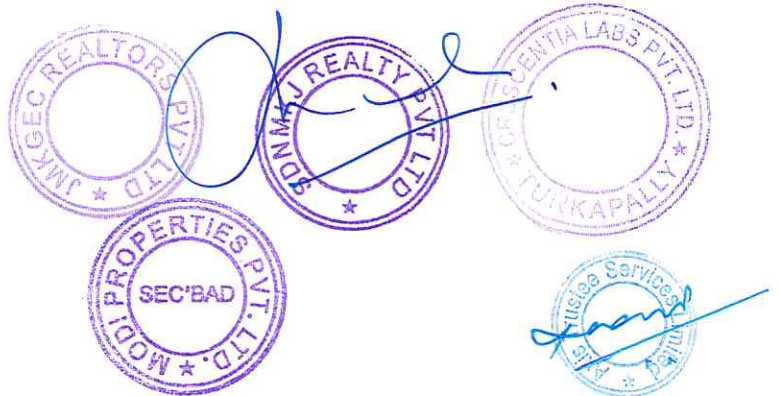


- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, deeds, instruments, certificates, and agreements, contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Subscriber;
- (b) to take whatever action as shall be required to be taken by the Trustee under the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments, and certificates referred to in this Clause 2.1(a) above in such documents, agreements, instruments, and certificates; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Subscriber 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 Transaction Documents, the Trustee shall seek prior written instructions from the Subscriber and only upon receipt of such instructions shall the Trustee initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments, and certificates referred in these presents.

2.2 Declaration of Trust by the Trustee

- (a) The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has accepted the above sum of Rs. 1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the **"Initial Contribution"**) of the trust created in terms of this Deed, to have and hold the same for the benefit of the Subscriber on such terms as set out herein, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
- (b) The Trustee hereby declares that in relation to the Subscriber, it shall, as the case may be hold:
 - (i) the Initial Contribution;



- (ii) the Security created hereunder and under the other Transaction Documents;
- (iii) all sums received by it under the Transaction Documents (save for any sums received solely for its own account); and
- (iv) all monies received by it out of, whether prior to or as a result of, enforcement of the Security created hereunder or the exercise of rights and remedies under this Deed,

upon trust and for the benefit of the Subscriber and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Secured Obligations.

- (c) The Trustee declares that save and except as contemplated under this Deed, it shall not revoke the trust hereby declared till the whole of the Secured Obligations are irrevocably discharged and paid in full by the Company to the Subscriber and the Trustee under the Transaction Documents.

3. TRUSTEE REMUNERATION

- 3.1 The Company shall pay to the Trustee the remuneration as mentioned in the offer letter number, ATSL/CO/2023-2024/477 dated April 13, 2023, as may be amended or supplemented from time to time.
- 3.2 The Company shall, in case of default in payment of stipulated remuneration as detailed hereinabove, pay to the Trustee default/delayed interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment.
- 3.3 The Company shall, upon providing its prior consent, reimburse the Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by it, its officers, employees or its agents in connection with execution of these presents including costs, charges, expenses of, and incidental to, the approval and execution of these presents and all other documents affecting the Security herein and the Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of, or in relation to, the Security and the Transaction Documents.

4. RETIREMENT AND REMOVAL OF TRUSTEE

- 4.1 The Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Trustee shall have given at least 60 (sixty) days' prior notice in writing to the Company and the Subscriber in this regard.



- 4.2 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 Subscriber in place of the Debenture Trustee with the written consent of the Subscriber. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed.
- 4.3 The Company shall appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee in succession to the Trustee.
- 4.4 The Trustee hereof may be removed by the Subscriber, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereof, provided that the Trustee and the Company are each provided with a 30 (thirty) days' prior written notice. The Company shall appoint such Person or Persons as may be nominated by the Subscriber as a new Trustee for the purpose hereof.
- 4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 4.2 or 4.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall, without any further act or deed, succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

5. ISSUANCE OF DEBENTURES

The Parties agree that the OCDs will be issued to the Subscriber in accordance with the terms of the OCD Agreement and such issuance and subscription shall be subject to fulfilment of necessary conditions under the OCD Agreement, including fulfilment of Conditions Precedent agreed to be fulfilled by the Company and the Promoter Companies thereunder.

6. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

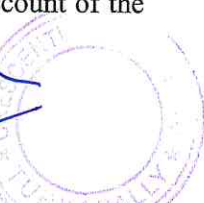
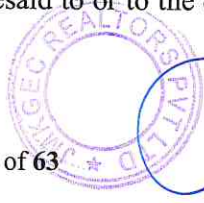
6.1 Amount of Debentures

The OCDs are being issued and allotted, on a private placement basis, in physical form for cash at par, in terms of this Deed and the OCD Agreement, to the Subscriber.

6.2 Covenant to Pay Principal and Interest

The Company covenants with the Trustee that it shall pay to the Subscriber, the principal amount of the OCDs together with redemption premium and interest, if any, on the relevant due date(s) as mentioned in the OCD Agreement.

- 6.3 Subject to the terms of the OCD Agreement and provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the



Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Subscriber.

- 6.4 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and under the Transaction Documents and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Subscriber pursuant to the terms of this Deed and other Transaction Documents.

7. INTEREST

- 7.1 The Subscriber shall be paid interest (including any default interest) on the OCDs as per the terms of the OCD Agreement.
- 7.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 (three hundred and sixty-five) days a year or 366 (three hundred sixty-six) days a year in case of leap year, and the actual number of days elapsed.
- 7.3 Any payments to be made to the Subscriber, including but not limited to payment of interest, and payment upon Redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Subscriber as may be notified to the Company by the Subscriber or the Trustee or as may be notified to the Trustee, from time to time, subsequently through a valid communication channel.

8. FORM OF THE DEBENTURES

- 8.1. The OCDs shall be issued by the Company by way of physical mode through issuance of debenture certificates to the Subscriber representing the relevant OCDs, and by following the procedure stipulated for issuance of OCDs, as more particularly described in the OCD Agreement, including Clause 7 (*Closing*) of the OCD Agreement and Applicable Law. The OCDs shall be dematerialised in accordance with the terms of the OCD Agreement.
- 8.2. The principal amount of the OCDs, together with redemption premium, interest due, if any, (inclusive of penal interest where applicable) and all other monies hereby secured shall *inter se* rank *pari passu*, without any preference or priority whatsoever, on account of date of issue or allotment or otherwise.
- 8.3. The terms of issue of the OCDs, as provided under the OCD Agreement, shall be binding on the Company and the Subscriber and all Persons claiming by, through or under it and shall inure to the benefit of the Trustee and all Persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under, or pursuant thereto, as if the same were set out and contained in these presents.



- 8.4. The Company shall comply with the provisions of Section 56(4) of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, for issuance of the OCDs in physical form.

9. SECURITY FOR THE DEBENTURES

- 9.1. The Debenture Trustee (acting for the benefit of the Subscriber) shall hold the Security over the properties described in the **Second Schedule** (*Description of the Security*) hereunder written and created by the Company and the Promoter Companies under or in terms of the OCD Agreement and other Transaction Documents, in its favour, upon trust, subject to the powers and provisions contained herein, for securing the Secured Obligations.
- 9.2. The Company shall ensure that the requisite Security for the Secured Obligations is maintained throughout the term of the OCDs, as provided under the OCD Agreement.
- 9.3. The Company shall create and perfect the Security on the Initial Closing Date. Upon each Series C Closing, the Company shall also extend the Security to Series C OCD in such form and manner as required by the Debenture Trustee, in terms of the relevant Transaction Documents.
- 9.4. The Company shall execute such other documents and do all such acts, agreements and things as shall be necessary in accordance with Applicable Law and / or requested by the Debenture Trustee / Subscriber to perfect the Security in favour of the Debenture Trustee for the exclusive benefit of the Subscriber, for the purposes of, and pursuant to, the Transaction Documents.

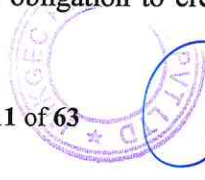
10. TERMS OF SECURITY

10.1 Continuing Security

The Security created pursuant to the Transaction Documents is a continuing security and shall remain in full force and effect until the Final Settlement Date. The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter, or thing which may, in any manner prejudicially affect the Security and the rights created in favour of the Debenture Trustee.

10.2 Other Security

The Security created by, or pursuant to this Deed, is in addition to and without prejudice to any other security, indemnity or other right or remedy which the Subscriber or the Trustee may now or hereafter hold or have in connection with the OCDs or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Subscriber or the Trustee 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 OCDs. The Security may be enforced against the Company without first having recourse to any other rights of the Subscriber or the Trustee, subject to the Company's obligation to create additional security in case of



reduction in the security cover determined in accordance with the OCD Agreement.

10.3 Cumulative Powers

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

10.4 Avoidance of Payments

If any amount paid by the Subscriber in respect of the OCDs is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then, for the purpose of the Transaction Documents, such amount shall not be considered to have been paid.

11. ADDITIONAL SECURITY

The Company shall, within such period as may be permitted by the Trustee and the Subscriber, furnish to the Trustee, additional security, if the valuation of the Company determined basis the Pre-Determined Formula by an independent, reputed third party valuer mutually appointed by the Company and the Subscriber, is lower than the valuation determined at the time of creation of Security. Upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

12. POWER OF TRUSTEE TO PERMIT THE COMPANY TO DEAL WITH THE SECURITY

At any time before the Security constituted hereunder becomes enforceable, the Trustee may, at the cost and request of the Company, and only if authorised, in writing, by the Subscriber, do or concur with the Company and the Promoter Companies in doing all or any of the things which the Company and the Promoter Companies might have done in respect of the respective Security as if no security had been created and particularly, but not by way of limitation, may sell, call in, collect, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Security (as applicable) on such terms and for such consideration as the Subscriber may deem fit, provided that all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall become part of the Security and shall be paid or vested in or specifically charged in favour of the Trustee in such manner as Trustee may require.



13. EVENTS OF DEFAULT AND REMEDIES

13.1 Event of Default.

13.2 Upon the occurrence of an Event of Default, the procedure set out in Clause 11 (*Event of Default*) of the OCD Agreement shall apply.

13.3 If an Event of Default has occurred or continuing, in addition to any other remedies available to the Subscriber and / or the Debenture Trustee under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Subscriber or in such other manner as may be mutually agreed upon between the Trustee and the Subscriber) shall, by a notice in writing to the Company and the Promoter Companies, declare all the OCDs outstanding and all accrued interest thereon to be due immediately and in such manner as provided under the OCD Agreement, and upon such declaration, the same shall thereupon become due and payable forthwith and the Security created in terms of Clause 9 (*Security for the Debentures*) hereof shall become enforceable and the Trustee shall have the right to enforce Security and shall have the following rights (notwithstanding anything in these presents to the contrary):

- (a) to enter upon and take possession of the GV-1 Land and/or Project GV-1 as per the provisions of this Deed;
- (b) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations;
- (c) to appoint a Nominee Director (*as defined under Special Covenants in the Fifth Schedule hereto*) as per the Act on the Board;
- (d) initiating any enforcement action, including without limitation, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), or sale without intervention of court under Section 69 of Transfer of Property Act, 1882;
- (e) exercise such rights as set out in Special Covenants under **Fifth Schedule** written hereunder;
- (f) levy default interest in accordance with the OCD Agreement; and / or
- (g) exercise such other rights as the Trustee may deem fit or which are available to the Subscriber (acting through the Trustee) under Applicable Law and / or any other Transaction Documents.

13.4 All expenses incurred by the Subscriber /Trustee after an Event of Default has occurred in connection with:



- (a) preservation of the Security (whether then or thereafter existing); and
- (b) collection of amounts due under this Deed and other Transaction Documents

shall be payable by the Company.

14. ENFORCEMENT OF SECURITY

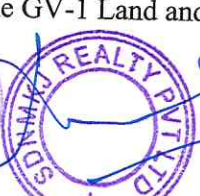
At any time after the happening of an Event of Default under Clause 13 (*Events of Default and Remedies*) above, the Trustee may, upon procuring a written consent from the Subscriber and without further notice to the Company, institute such proceedings against the Company as it may think fit to enforce Repayment thereof together with accrued interest and all other monies payable in respect thereof, but it shall not be bound to take any such proceedings.

15. SALE OTHER THAN BY THE DEBENTURE TRUSTEE

- 15.1. In the event of Security or any part thereof or any interest therein being sold owing to failure to pay arrears of revenue or other charges of a public nature and provided such failure shall not have arisen from any default of the Debenture Holder, then and in every such case, the Subscriber/Debenture Trustee shall be entitled to claim payment of the subscription amounts towards OCDs under the OCD Agreement and any outstanding amounts thereto, in whole or in part out of the surplus of the sale proceeds remaining after payment of the arrears and of all charges and deductions directed by Applicable Law.
- 15.2. On the Security or any of them or any portion thereof or any interest therein being at any time acquired by a Governmental Authority for a public purpose, the Debenture Trustee shall, notwithstanding that the Secured Obligations shall not have become due, be entitled to receive the compensation to which the Company and/or the Promoter Companies may be entitled or declared entitled and to apply the same to a sufficient portion thereof towards Repayment of the moneys for the time being due under these presents and the Transaction Documents, including interest in lieu of notice and all proceedings for ascertainment and apportionment of the compensation payable for the said Security shall be conducted by professionals appointed by the Debenture Trustee acting on the instructions of the Subscriber, and the Company shall repay on demand to the Debenture Trustee all costs, charges and expenses that may be incurred by the Debenture Trustee with interest thereon at the rate aforesaid from the time of the same having been so incurred and until such Repayment, the same shall be a charge upon the Security.

16. TRUST OF THE SECURITY

- 16.1. Without prejudice to any other rights and remedies available to the Subscriber / Trustee under the Transaction Documents, the Security shall be and remain security to the Trustee for the due Repayment of the OCDs / Secured Obligations, together with interest, Trustee's remuneration and all other monies payable under the Transaction Documents and these presents intended to be hereby secured and the Trustee shall permit the Company, until the happening of one or more of Events of Default, upon the happening of which the Security hereby constituted shall become enforceable as herein provided, to hold and enjoy the GV-1 Land and/ or Project GV-



1 and to carry on therein and therewith the business authorised by the memorandum of association of the Company and upon the happening of any such Event of Default, the Trustee shall, upon request in writing of the Subscriber, enter upon or take possession of the GV-1 Land and/or Project GV-1 and subject to and with the rights conferred on them by Clause 12 (*Power of Trustee to Permit the Company to Deal with the Security*) hereof shall, upon request of the Subscriber as mentioned above (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 any portion of the GV-1 Land and/or Project GV-1 either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the GV-1 Land and / or Project GV-1 or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**"), the Trustee shall give written notice of their intention to the Company. But the Trustee (acting on the instructions of the Subscriber) shall not be bound to give any such notice in any case where they shall certify, either before or after entry, that in their opinion further delay would imperil the interests of the Subscriber, or in any case where an order or resolution for the winding up of the Company shall have been made or passed.

- 16.2. All the powers and provisions contained in or implied by these presents shall, notwithstanding anything contained herein or arising by virtue thereof or except in consultation with the Trustee, be subject to and *pari passu* with those of the existing Encumbrances and the same shall not be exercised or enforced by the Trustee hereunder so as to in anyway prejudice the rights and interests of the existing security holders under their existing securities and except with the prior approval and consent of the existing security holders.

17. TRUST OF PROCEEDS OF SALE/ REALISATION

- 17.1. The Trustee shall hold UPON TRUST the monies, received by it or the Receiver in respect of the Security or any part thereof arising out of:

- (a) any sale, calling in, collection or conversion under the Power of Sale;
- (b) any receivables from sale of Pledged Shares under the relevant Security Document;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company; and / or



(e) any other realisation whatsoever;

and it shall, in the first place, by and out of the said monies reimburse itself and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including its, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the mortgagee as may be provided in a separate arrangement to be entered into between them and the Trustee:

FIRSTLY, in or towards payment to the Subscriber, *pari passu*, of all arrears of interest, including any default interest, remaining unpaid on the OCDs held by the Subscriber, in terms of the OCD Agreement;

SECONDLY, in or towards payment to the Subscriber, *pari passu*, of all principal amounts together with interest, if any, owing on the OCDs held by the Subscriber and whether the said principal amounts together with interest, if any, shall or shall not then be due and payable; and

THIRDLY, in or towards payment of the surplus (if any) of such monies to the Company and the Promoter Companies entitled thereto:

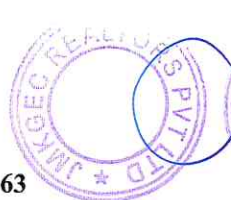
PROVIDED that if the Trustee, acting on the instructions of the Subscriber, is of the opinion that it is expedient to do so, Repayments may be made before the whole or part of the interest due on the OCDs has been paid off, but such alteration in the order of payment of principal together with redemption premium, if any, and interest herein prescribed shall not prejudice the right of the Subscriber to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.

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

18. POWER TO ACCUMULATE PROCEEDS

If the amount of the monies, at any time apportionable under Clause 17 (*Trust of Proceeds of Sale/ Realisation*) hereof, shall be less than 10% (ten percent) of the nominal amount of the OCDs then outstanding, the Trustee may, with the prior written consent of the Subscriber, invest such monies in any one of the investments herein authorised with power, from time to time, to vary such investments and such investments, with the resulting income thereof, may be accumulated until the accumulations together with any other fund, for the time being under the control of the Trustee and available for the purpose, shall amount to a sum sufficient to pay 10% (ten per cent) of the OCDs then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

19. NOTICE BEFORE PAYMENT



The Trustee shall give not less than 5 (five) days' notice to the Subscriber under Clause 17 (*Trust of Proceeds of Sale/ Realisation*) and Clause 18 (*Power to Accumulate Proceeds*) hereof and after the day so fixed, the Subscriber shall be entitled (subject to the provision in Clause 17 hereof) to interest on the balance only (if any) of the principal moneys due on the OCDs after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

20. MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 17 (*Trust of Proceeds of Sale/ Realisation*) and/or Clause 18 (*Power to Accumulate Proceeds*) above, not amounting to complete payment of all principal amounts and interest due thereon, the OCDs, in respect of which payment is made, shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, with the prior written consent of the Subscriber, dispense with the production and endorsement of OCDs as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

21. RECEIPT OF DEBENTURE HOLDER(S)

The receipt of each holder/owner of the OCDs or if there be more than one holder(s)/owner(s) of any such OCDs, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor of the principal monies and interest payable in respect of each of such OCD shall be a good discharge to the Trustee.

22. SURRENDER OF OCD CERTIFICATES ON REPAYMENT / DEMATERIALISATION

Unless converted as per the provisions of the OCD Agreement, upon Repayment to the Subscriber in full discharge of all principal moneys and interests due on the OCDs, including Secured Obligations or dematerialisation of the OCDs, whichever is earlier, the debenture certificates issued for OCDs shall be surrendered and delivered by the Subscriber / Trustee unto the Company.

23. REPLACEMENT OF OCD CERTIFICATES

If the OCD certificate(s) issued by the Company is mutilated or defaced or worn out, then upon production thereof to the Company, the Company shall cancel the same and issue a new certificate in lieu thereof. If any OCD certificate is lost, stolen, or destroyed then, upon proof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with proof of such indemnity, the Company shall issue a new or duplicate certificate. A nominal fee may be charged by the Company each new or duplicate OCD certificate issued hereunder except certificates in replacement of those which are old, decrepit, or worn out or defaced or where the pages for recording transfers have been fully utilized.

24. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT



After provision for payment and satisfaction of the OCDs is made by the deposit in a scheduled bank as approved by the Subscriber, the Trustee may, subject to Subscriber's consent, invest the same in any of the investments herein authorised.

25. TRUSTEE'S RIGHT TO CARRY ON BUSINESS

25.1. On the happening of any Event of Default and upon the Security hereby constituted becoming enforceable and after the Trustee shall have made entry or taken possession of the Project GV-1 (including GV-1 Land) and until the Project GV-1 (including GV-1 Land) shall be sold, called in, collected or converted under the Power of Sale as mentioned in Clause 16 (*Trust of the Security*) hereinabove, the Trustee may, if it shall think fit so to do but not otherwise, either itself carry on and manage the business of the Company in respect of the Project GV-1 (including GV-1 Land) or appoint a receiver ("**Receiver**") to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in the manner deemed fit by the Subscriber.

25.2. The Trustee or the Receiver so appointed may, for the purpose of carrying on the said business, do all or any of the following acts and things viz.:

- (a) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- (b) Repair and keep in repair the buildings and other property comprised in the Project GV-1 (including GV-1 Land);
- (c) Insure the GV-1 Land and / or Project GV-1 of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Trustee or the Receiver shall think fit;
- (d) Settle, arrange, compromise, and submit to arbitration any account, claims, questions, or dispute whatsoever which may arise in connection with the said business, or the GV-1 Land and / or Project GV-1 or in any way relating to the Security and execute release and / or other discharges in relation thereto;
- (e) Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits, or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Project GV-1 and/or GV-1 Land;
- (f) Allow time for payment of any debt with or without security;
- (g) Subject to such consent as may be necessary demise or let out, sub-let or under let the GV-1 Land and / or Project GV-1 or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Trustee or the Receiver shall think fit;



- (h) Exchange any part or parts of the GV-1 Land and/or Project GV-1 for any other security or property suitable for the purposes of the Company whether forming part of the general assets or not and upon such terms as may seem expedient and either with or without payment or receipt of monies for equality of exchange or otherwise;
- (i) Assent to the modification of any contracts or arrangements which may be subsisting in respect of the GV-1 Land and/or Project GV-1 and, in particular the terms of any concession or licences for the time being held; and
- (j) Execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for, or in relation to, any of the purposes aforesaid.

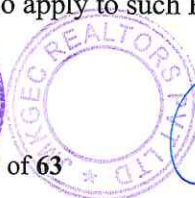
25.3. The Trustee or the Receiver so appointed may, for any of the purposes aforesaid, do or cause to be done all such acts and things respecting the business and the GV-1 Land and/or Project GV-1 as the Trustee/Receiver could do or cause to be done if the Trustee/Receiver had the absolute possession of the GV-1 Land and/or Project GV-1 and had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

26. POWER OF TRUSTEE TO BORROW

- 26.1. The Trustee may, with the consent in writing of the Subscriber, raise or borrow monies on the security of the Project GV-1 and/or GV-1 Land or any part thereof ranking *pari passu* with or subservient to these presents as the Trustee may deem fit.
- 26.2. The Trustee may raise and borrow such monies as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.

27. POWER OF TRUSTEE TO APPOINT RECEIVER

- 27.1. Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, and to such of the provisions of Applicable Law as may, for the time being, be applicable, the Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the GV-1 Land and/or Project GV-1 and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession may, in writing appoint any officer(s) of the Trustee or any other Person(s) as Receiver(s) of the GV-1 Land and/or Project GV-1 or any part thereof and remove any Receiver(s) so appointed and appoint any such other Person(s) in his or their stead and unless the Trustee shall otherwise prescribe in writing, such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the 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:



- (a) **Appointment before or after possession:**
Such appointment may be made either before or after, the Trustee shall have entered into or taken possession, of the GV-1 Land and / or Project GV-1 or any part thereof;
- (b) **Receiver to be invested with powers by Trustee:**
Such Receiver may be invested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient;
- (c) **Receiver to exercise powers vested in Trustee:**
Unless otherwise directed by the Trustee, the Receiver shall have and may exercise all the powers and authorities vested in the Trustee;
- (d) **Receiver to confirm to regulations made by Trustee:**
The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Trustee from time to time;
- (e) **Receiver's remuneration:**
The Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof but the Company alone shall be liable for the payment of such remuneration.
- (f) **Receiver to give security:**
The 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, but the Trustee shall not be bound in any case to require any such security.
- (g) **Receiver to pay the monies:**
Unless otherwise directed by the Trustee, all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by it UPON TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.
- (h) **Trustee may pay monies to Receiver:**
The Trustee may hand over to the Receiver any monies constituting part of the GV-1 Land and/or Project GV-1 to the extent that the same may be applied for the purposes hereof by such Receiver and the 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) **Receiver's power to borrow on Mortgaged Properties:**
Subject as provided herein, the Receiver may, for the purpose of carrying on the business of the Company as mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers, authorities and discretion vested in him and for all or any of the purposes raise and borrow monies on the Security of the GV-1 Land and/or Project GV-1 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 Trustee and the Subscriber, but the Trustee shall incur no responsibility or liability to any lender or otherwise by reason of their giving or refusing such consent whether absolutely or subject to any limitation or condition.

(j) **Receiver to act as agent of the Company:**

Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses, or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Subscriber shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

(k) **Applicability of Transfer of Property Act, 1882:**

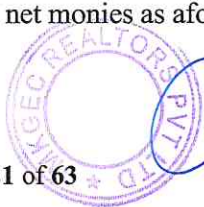
Subject as aforesaid, the provisions of the Transfer of Property Act, 1882 and the powers thereby conferred on a mortgagee or Receiver shall, so far as applicable, apply to such Receiver.

28. UNDERTAKINGS

The Debenture Trustee and the Company hereby undertake to perform their rights, powers, or obligations in relation to the OCDs in terms of this Deed / OCD Agreement / Transaction Documents, including but not limited to those specified in Special Covenants under the **Fifth Schedule** written hereinunder.

29. INVESTMENT OF CAPITAL MONIES

Subject as aforesaid, the Trustee shall be entitled, with the prior approval of the Subscriber, to invest the net capital monies referred to in Clause 12 (*Power of the Trustee to Permit the Company to Deal with the Security*) hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power, from time to time at its discretion, to vary such investments and with power from time to time at its discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. And subject as aforesaid, the Trustee shall stand possessed of the said investments UPON TRUST until the Power of Sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the Power of Sale shall have arisen, shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income UPON AND FOR TRUSTS and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid, provided always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents, the said investment monies and income thereof and net monies as aforesaid shall be held in trust for the Company or its assigns.



30. AUTHORISED INVESTMENTS

Any monies, which are under the trust or powers herein contained, ought to be invested by the Trustee, may be invested in the name of the Trustee in any of the investments authorised under Applicable Law for investment of trust monies for the time being in force in India and as agreed under this Deed with power to vary and transpose such investments and in so far as the same shall not be invested in the aforesaid manner, shall be placed on deposit in the name of the Trustee in scheduled bank(s).

31. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given, the Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the GV-1 Land and/or Project GV-1, which may at any time appear to them to be in danger of being taken under any process of Applicable Law by any creditor of the Company or be otherwise in jeopardy, and where a Receiver is appointed under this Clause, the provisions of Clause 26 (*Power of Trustee to Borrow*) and Clause 27 (*Power of Trustee to Appoint Receiver*) hereof shall apply *mutatis mutandis* and the Trustee may, at any time, give up possession or discharge the Receiver.

32. TRUSTEE AND RECEIVER NOT LIABLE TO ACCOUNT AS MORTGAGEES IN POSSESSION

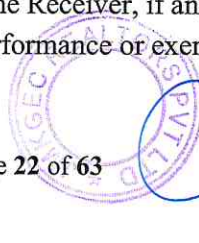
The Trustee shall not, nor shall any Receiver as aforesaid, be liable by reason of the Trustee or such Receiver entering into or taking possession of the GV-1 Land and/or Project GV-1 or any part or parts thereof to account as mortgagees in possession (under any other agreement) or for anything, except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.

33. TRUSTEE MAY GIVE UP POSSESSION

If and when the Trustee shall have made an entry unto or taken possession of the GV-1 Land and/or Project GV-1 under the powers conferred upon the Trustee by these presents, the Trustee, with the consent of the Subscriber may, at any time afterwards, give up possession of the GV-1 Land and/or Project GV-1 or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

34. APPLICATION OF MONIES FROM BUSINESS

Subject to a prior written consent from the Subscriber, the Trustee shall, out of the monies received by the Trustee in carrying on the business as mentioned in Clause 25 (*Trustee's Right to Carry on Business*) above and out of the rents, profits and income of the GV-1 Land and/or Project GV-1, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver, if any, and in the management of the GV-1 Land and/or Project GV-1 or in the performance or exercise or the attempted performance or



exercise of the powers and duties under these presents and all other outgoings which the Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale or conversion under the Power of Sale or conversion under these presents.

35. WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Event(s) of Default set out in Clause 13 (*Events of Default and Remedies*) above, the 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 GV-1 Land and/or Project GV-1 or any part thereof.

36. COMPANY TO KEEP RECORDS

Register of Debenture Holder(s)

- 36.1. The Company shall, as required by Section 88 of the Act, keep at its registered office/ corporate office a register of the Debenture Holder(s) holding debentures in physical form showing: (a) the name and address and the occupation, if any, of each holder; (b) the amount of the debentures held by each holder distinguishing each debenture by its number and the amount paid or agreed to be considered as paid on those debentures; (c) the date on which each Person was entered in the register as a Debenture Holder; (d) the date on which any Person ceased to be a Debenture Holder; and (e) the subsequent transfers and changes of ownership thereof.
- 36.2. The Debenture Trustee and/or the Subscriber or any of them or any other Person shall, as provided in Section 94 of the Act, be entitled to inspect the said register and to take copies of or extracts from the same or any part thereof during usual business hours. The register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 (seven) days' previous notice by advertisement in a newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

37. REPRESENTATIONS AND COVENANTS

37.1. Representations

On the date hereof and on every Redemption payment and coupon payment date, the Company and the Promoter Companies make the representations and warranties to the Trustee as set out in the **Fourth Schedule** (*Representations and Warranties*) hereto.

37.2. Covenants and Undertakings

The Company and each of the Promoter Companies agree and undertake to abide by the covenants, undertakings and mandated clauses set out in this Deed and the Transaction



Documents, including but not limited to the **Fifth Schedule** (*Covenants, Undertakings and Special Covenants*) hereto, at all times until the Secured Obligations have been duly discharged.

37.3. Promoter Companies' Covenants

The Promoter Companies undertake to ensure that the Company complies with all its obligations, at all times, under this Deed and the Transaction Documents, as per the terms contained herein and therein and that the Promoter Companies do not undertake any action, either through exercise of their voting rights attached to their shares in the Company or otherwise pursuant to rights available under Applicable Law, which may hinder, circumvent or prejudice the transactions contemplated under the Transaction Documents and the rights and remedies of the Subscriber and the Debenture Trustee under the Transaction Documents.

37.4. Compliance with Anti-Corruption Laws

37.4.1. As of the Execution Date, each of the Company, Promoter Companies and the Debenture Trustee severally undertake that they have not, and none of their officers, employees or agents nor any other Representative, directly or indirectly through a third party intermediary, has: (a) paid, offered, given, promised to pay or authorised the payment of any funds or other things of value (including any fee, gift, sample, travel expense, entertainment, service, equipment, loan, debt forgiveness, donation, grant or other payment or support in cash or in kind, however characterized) to any: (i) officer, employee or Person acting on behalf of any agency, instrumentality, subdivision or other body of any federal, regional or municipal government, any commercial or similar entities that the government controls or owns, including any state-owned and state-operated companies or enterprises, any international organizations, or any political party; and (ii) candidate for political office; or (b) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or made any other payment of a similar or comparable nature, to any Person, regardless of the form, whether in money, property or services, to obtain favourable treatment in securing business, to obtain special concessions, to pay for favourable treatment for business secured or for special concessions already obtained or to help or hinder their business (or assist in connection with any actual or proposed transaction), which: (i) would subject them to any damage or penalty in any civil, criminal or governmental litigation or proceeding; (ii) if not given in the past, would have had an adverse effect on their assets, business or operations; and (iii) if not continued in the future, would adversely affect their assets, business, operations or which would subject them suit or penalty in any private or governmental litigation or proceeding; and / or (c) which would constitute a violation of Applicable Law.

37.4.2. Each of the Company, Promoter Companies and the Debenture Trustee hereby severally undertake that none of their directors, officers or agents or other Representatives has, within 3 (three) years prior to the Execution Date, been a party to the use of any monies or assets: (a) for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) to the making of any direct or indirect unlawful payment to government officials or employees from such assets; (c) to the establishment or maintenance of any unlawful or unrecorded fund of group monies or other assets; (d) to the making of any false or fictitious entries on the books or records of the Company respectively; and / or (e) to the making of any



unlawful payment, and that such directors, officers or agents or other Representatives have complied with all Anti-Corruption Laws.

37.4.3. Each of the Company, Promoter Companies and the Debenture Trustee hereby severally undertakes that: (a) neither the Company, the Promoter Companies nor their respective Representatives are listed on the list of Specially Designated Nationals and Blocked Persons (“SDN List”) administered by the Office of Foreign Assets Control of the United States Department of Treasury (“OFAC”), nor subject to any economic sanction administered by OFAC or any other Governmental Authority (“Economic Sanction”); (b) they have not used, directly or indirectly, any corporate funds to contribute to or finance the activities of any Person on the SDN List or the subject of any Economic Sanction; and (c) they have complied with Applicable Laws, regulations, and rules relating to anti-money laundering within the relevant jurisdictions (“Anti-Money Laundering Laws”) in relation to the transactions contemplated herein.

37.4.4. Each of the Company, Promoter Companies, and the Debenture Trustee hereby undertake that:

- (a) They will comply fully with the requirements of Anti-Corruption Laws in relation to this Deed;
- (b) They have, and until the termination of this Deed, will maintain policies and procedures designed to ensure compliance with Anti-Corruption Laws in relation to this Deed;
- (c) No notice has been received by the relevant Party for any suit, action, or other proceeding before any Governmental Authority with respect to Anti-Corruption Laws in relation to the transactions contemplated under this Deed;
- (d) They shall not take any action that would cause the other Parties or any of their respective Representatives to be in violation of any Anti-Corruption Laws in relation to the transactions contemplated under this Deed;
- (e) They shall not, directly, or indirectly, pay, offer, promise or give or authorise another to pay, offer, promise or give money or anything of value to any: (i) government official; or (ii) to any other Person, to obtain an improper advantage for any Party or in connection with any transaction contemplated under this Deed and any and all matters related/connected thereto;
- (f) They have not, and to their knowledge, none of their Affiliates, directors, employees and / or Representatives have been investigated or are being investigated or are subject to a pending or threatened investigation in relation to Anti-Corruption Laws, and Anti-Money Laundering Laws by any Governmental Authority, or have admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any Anti-Corruption Laws and Anti-Money Laundering Laws, or been debarred from bidding for any contract or business, and so far as they are aware, there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment; and



- (g) They hereby covenant to the other Parties that they shall provide prompt written notice to the other Parties if, at any time, any of the said Parties has failed to comply with, has breached, or has become aware of any facts that result in a breach of, any of its obligations set forth in this Clause 37.4 (*Compliance with Anti-Corruption Laws*) or become the subject of any investigation by any Governmental Authority for breach thereof in relation to the transactions contemplated under this Deed.

38. DEBENTURE REDEMPTION RESERVE

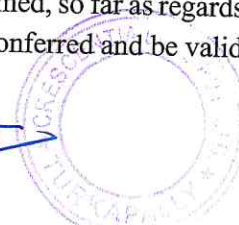
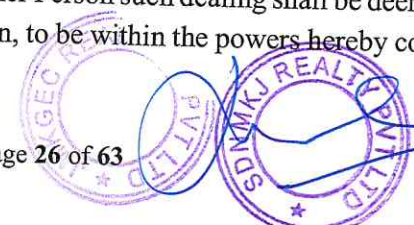
- 38.1. The Company shall maintain a reserve to be called the 'Debenture Redemption Reserve' as per the provisions of the Act read with rules made thereunder. The Company shall submit to the Trustee a certificate, duly certified by the statutory auditors, certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each financial year, as per the Applicable Law.
- 38.2. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Subscriber or the Trustee.

39. CLAIM FOR COMPENSATION MONIES

In the event of a Governmental Authority taking over the management of the Company and/or the Security and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions set out in Clause 17 (*Trust of the Proceeds of Sale/Realisation*) above and all monies secured hereunder shall become immediately payable and the Security created hereunder shall become enforceable.

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

No purchaser, mortgagor, mortgagee or other Person dealing with the 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 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 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.

41. RECEIPT OF 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 Trustee for the purchase money of any of the Security 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.

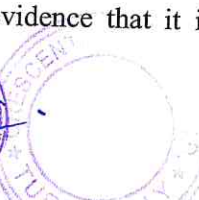
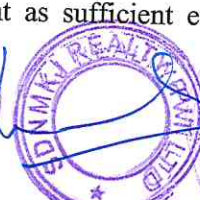
42. APPLICATION TO COURT

The 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(s) and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the court made at the instance of the Subscriber and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

43. RIGHTS, OBLIGATIONS AND PRIVILEGES OF TRUSTEE

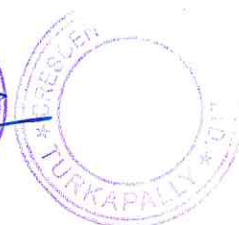
43.1. In addition to the other powers conferred on the Trustee and provisions for its protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of any Applicable Law, IT IS EXPRESSLY DECLARED as follows:

- (a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a Receiver appointed by them may be obtained or sent by letter, cablegram, telex or telephonic message and the Trustee, their representative or attorney or the Receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;
- (b) The 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 and a like certificate that any property or assets are in the opinion of the Director so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is



expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;

- (c) The Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the GV-1 Land and/or Project GV-1 and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency of these presents or in or of the title to the GV-1 Land and/or Project GV-1 or any part thereof or the description thereof in the **Second Schedule** (*Description of the Security*) hereunder written or anything relating thereto and the Trustee shall not, in any way, be liable for accepting such title as the Company has to the GV-1 Land and/or Project GV-1 notwithstanding any defects which may exist therein and objection which can be made thereto and the Trustee shall not be in anywise concerned to see that the Title Deeds handed over to the Trustee constitute the entirety of the Title Deeds relating to the GV-1 Land and/or Project GV-1 nor shall the Trustee be responsible for any loss or damage occasioned by the fact that all the Title Deeds to the GV-1 Land and/or Project GV-1 were not handed over to the Trustee or are not in the possession of and held by the Trustee;
- (d) Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on its part or on the part of any attorney, Receiver or any Person appointed by it and shall not be responsible for any misconduct on account of any Person appointed by it or be bound to supervise the proceedings of any such appointee;
- (e) The Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business;
- (f) The Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's Business unless and until the Security Interest hereby constituted or the rights under the Transaction Documents shall have become enforceable and the Trustee shall have determined to enforce the same;
- (g) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Trustee at their registered office or elsewhere or if the 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 and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;



- (h) The Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Security for the OCDs or the rights under the OCDs becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Subscriber and declare an Event of Default upon their instruments;
- (i) The Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, subject to the prior written consent of the Subscriber, as to the exercise thereof and to the mode and time of exercise thereof, and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and the Trustee shall remain indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request or direction;
- (j) With a view to facilitating any dealing under any provisions of these presents, the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (k) The Trustee shall not be responsible for the monies paid by applicants for the OCDs or be bound to see to the application thereof;
- (l) Without prejudice to the rights to indemnify by Applicable Law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or the Trustee in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and / or demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Trustee and the Trustee may retain and pay out of any monies in their hands, the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided;
- (m) The Trustee shall have full power, in consultation with the Subscriber, to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all Persons interested under these presents;
- (n) The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;



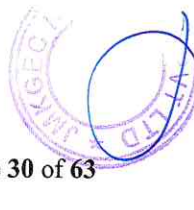
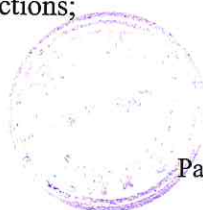
- (o) The Trustee shall be under no obligation to provide the Subscriber with any credit or other information concerning the financial condition or affairs of the Company, except those received by it in its capacity as the Trustee hereunder;
- (p) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any Person or Persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the Security for the OCDs or for any loss or injury which may be occasioned by reason thereof unless the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorised by the Subscriber and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Subscriber or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to it in respect of any gross negligence, wilful default, or breach of trust which it may be guilty in relation to its duties thereunder, as may be finally determined by a court of competent jurisdiction.

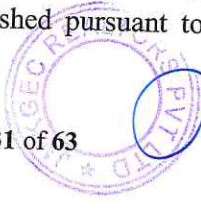
- (q) The Trustee does not make any representation and warranty as to the adequacy of the Security for the OCDs; and
- (r) The Company and the Promoter Companies agree that the Trustee and the Subscriber will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Deed and the remedies at Applicable Law in respect of such breach will be inadequate (each Party hereby waives the claim or defence that an adequate remedy at Applicable Law is available) and the Trustee shall be entitled to seek specific performance against the Company and the Promoter Companies for performance of its obligations under this Deed in addition to any and all other legal or equitable remedies available to it.

43.2. In addition to Clause 43.1 above, the Debenture Trustee shall:

- (a) subject to the terms and provisions of this Deed and other Transaction Documents, upon the written instructions of the Subscriber, take or refrain from taking such action or actions, including taking steps to enforce the Security not inconsistent with the terms and provisions of the Transaction Documents or Applicable Law, as may be specified in such instructions;



- (b) provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Company and Promoter Companies, or the Security (whether received from the Company or any other Person), to the Subscriber;
- (c) the Debenture Trustee (at the expense of the Company including travel costs and reasonable expenses) shall be entitled to visit with prior notice and inspect its offices, the GV-1 Land and/or Project GV-1 to carry out technical, financial, and legal inspections; to examine the books of records, account, registers and documents of the Company; and to discuss the affairs, finances and accounts of the Company;
- (d) upon occurrence of Event of Default, take all reasonable steps to maintain the GV-1 Land and/or Project GV-1 in a good condition, at the cost of the Company and exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary for protecting the interest of the Subscriber;
- (e) at all times, ensure that the GV-1 Land and/or Project GV-1 are kept segregated from the assets of the Debenture Trustee and any other asset for which the Debenture Trustee is or may be responsible;
- (f) fulfil all its obligations under the Transaction Documents to which it is a party;
- (g) keep proper books of account for the Security;
- (h) enforce any or all the duties and obligations of the Company / Promoter Companies or any other Party under the Security Documents;
- (i) contact and provide notices as required under the Security Documents to the Company / Promoter Companies defaulting to make payments due and payable by it under or pursuant to the Security Documents;
- (j) attend to the complaints/legal cases instituted in respect of the Security Documents;
- (k) forward notice of any Tax or Encumbrance received by the Debenture Trustee to the Subscriber and as per the written instructions of the Subscriber, pay or discharge any Tax or any Encumbrance with respect to or assessed or levied against any part of the Security;
- (l) ensure the implementation of the conditions regarding creation of Security for the OCDs, if any, and Debenture Redemption Reserve;
- (m) ensure that the assets of the Company are sufficient to discharge the Repayment obligations at all times and that such assets are free from any other Encumbrances except those which are specifically agreed to by the Subscriber;
- (n) upon receipt of all certificates, statements, opinions, reports, documents, orders or other instruments, required to be furnished pursuant to any provision of this Deed, the



Debenture Trustee shall examine the same to determine whether these are in accordance with the requirements stipulated in respect thereof herein. Upon such determination, the Debenture Trustee shall cause to be forwarded copies of such documents or instruments to such Persons as may be required to be forwarded under this Deed or any other Security Documents and/or shall notify such Persons of material exceptions, errors or omissions, if any in the reports, documents or other instruments;

- (o) do such acts as are necessary in the event the Security becomes enforceable;
- (p) call for reports on the utilization of funds raised by the issue of OCDs in terms of this Deed;
- (q) ensure that the OCDs have been converted or redeemed as per the terms of issue set out hereunder;
- (r) inspect the GV-1 Land and/or Project GV-1 and the Title Deeds in respect thereof; and
- (s) do all such acts, deeds and things as may be necessary to give effect to the Transaction Documents to which it is a party and as may be required by the Subscriber.

44. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, with the prior written consent of the Subscriber, at any time, waive such terms and conditions as it shall deem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Subscriber in respect of any subsequent breach thereof.

45. POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a Company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in them by these presents, act by an officer(s) for the time being of the Trustee and the Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit and the Trustee shall not be bound to supervise the proceedings or be in any way responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

46. POWER OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any Person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of monies 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 trust 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 including matters which might or should have been attended to in Person by the Trustee.

47. COVENANT FOR RECONVEYANCE

Upon proof being given to the satisfaction of the Trustee that: (a) the OCDs have been converted into Equity Shares in accordance with the provisions of the OCD Agreement; or (b) all the Secured Obligations have been satisfied and the OCDs entitled to the benefit of the trusts hereof together with Redemption premium, if any, interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal, together with Redemption premium, if any, interest, liquidated damages, premium, costs, charges and expenses and other amounts under this Deed and / or the OCDs and / or the Transaction Documents and also the payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained, but subject to the terms of other Transaction Documents, the Trustee shall, at the request and cost of the Company, release, re-assign, or reconvey to the Company or such other Person entitled thereto the Security or such part thereof as may remain subject to the Security hereby created freed and discharged from the trusts and Security hereby created. Notwithstanding anything to the contrary under this Deed or any other Transaction Document, the Share Pledge created over the Pledged Shares may be released by the Trustee, upon the instructions of the Subscriber, prior to the Final Settlement Date, in such form and manner as required by the OCD Agreement or deemed fit by the Subscriber, for the purposes of acquisition of Pledged Shares by the Subscriber.

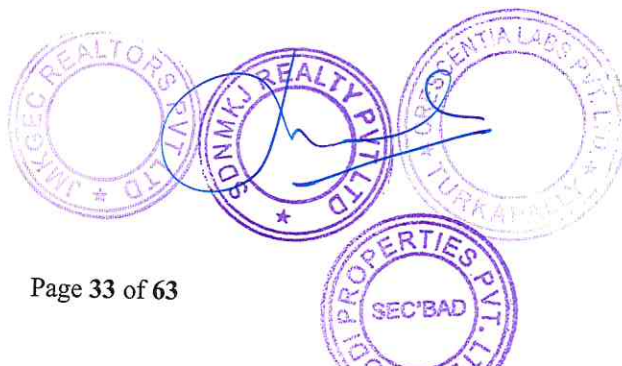
48. MODIFICATIONS TO THESE PRESENTS

No provision of this Deed may be amended or waived unless made in writing and with the prior written consent of the Parties.

49. APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY

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

50. NOTICES



- 50.1. Any notice, demand, request, or other communication to be made or given under this Deed shall be in writing, unless otherwise stated, at the following addresses. Such notice, demand, request, or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally; or (b) sent by facsimile transmission; or (c) sent by registered mail with acknowledgement due, postage prepaid; or (d) sent by email. The address for service of each of the Parties are as follows:

For Promoter 1

Address: 5-2-223, Gokul Distillery Road, Secunderabad, Telangana – 500003

Kind Attn: Soham Satish Modi

Phone: 040-66335556

Email: sharad.kadakia@greens.com

For Promoter 2

Address: 5-2-223, Gokul Distillery Road, Secunderabad Telangana – 500003

Kind Attn: Soham Satish Modi

Phone: 040-66335556

Email: rk@greensglobal.com

For Promoter 3

Address: 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Telangana – 500003

Kind Attn: Soham Satish Modi, Managing Director

Phone: 040-66335556

Email: sohammodi@modiproperties.com

For Debenture Trustee - AXIS TRUSTEE SERVICES LIMITED.

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai- 400 028

Kind Attn: Operations Head

Phone: 022 – 6230 0451

Email: debenturetrustee@axistrustee.in

Fax: NA

For Company

Address: Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal-Malkajgiri, Hyderabad, Telangana – 500078

Kind Attn: Soham Satish Modi

Phone: 040-66335556

Email: ac@modiproperties.com

For Subscriber

Address: Survey No. 403/1 (old), 120 (new), 4th Floor, Niharika Jubilee One, Road No. 1, Jubilee Hills, Hyderabad – 500 033

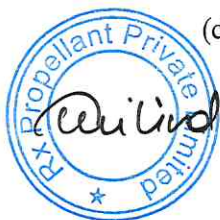
Kind Attn: Milind Ravi

Phone: +91 91005 92850

Email: milind.ravi@rxpropellant.com



- 50.2. Any communication or document(s) made or delivered by one Person to another under or in connection with this Deed will only be effective:
- (a) if by way of personal delivery, when delivered; or
 - (b) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
 - (c) if by way of letter, 3 (three) Business Days after it has been deposited in the post (by registered post, with acknowledgement due), postage prepaid in an envelope duly addressed to the addressee; or
 - (d) if by way of email, when received in legible form and subject to such email being followed up with a written letter / facsimile.
- 50.3. Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee or the Subscriber will be effective only when actually received by the Debenture Trustee or the Subscriber.
- 50.4. Any notice given under or in connection with any Transaction Document must be in English.
- 50.5. Any Party to this Deed may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (five) Business Days, addressed to all other Parties.
- 50.6. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Subscriber.
- 50.7. E-Mail Indemnity
- (a) The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties *via* emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same;
 - (b) The Company shall not hold the Trustee liable for any losses or damages, including legal fees arising upon the Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed;
 - (c) The Trustee shall not be bound to act in accordance with the whole or any part of the



instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and

- (d) The Company agrees to indemnify the Trustee and the Subscriber for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions.

51. DISCLOSURE DOCUMENTS / PROSPECTUS / SUBSCRIPTION AGREEMENT TO PREVAIL

- 51.1. In the event of any repugnancy or inconsistency between these presents, the OCD Agreement or any other agreement or Security Document or undertaking that the Company may enter into with or execute in favour of the Trustee, the said OCD Agreement will prevail for all purposes and to all intents, to the extent of such inconsistency / conflict.
- 51.2. It is hereby expressly agreed by and between the Parties that the obligations of the Company shall be governed by the provisions contained in the Transaction Documents and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Transaction Documents and these presents, the provisions contained in the Transaction Documents shall prevail for all purposes and to all intents.

52. GOVERNING LAW AND JURISDICTION

- 52.1. This Deed is governed by and shall be construed in accordance with the laws of India.
- 52.2. The Parties agree that the courts and tribunals in Telangana, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Trustee and the Subscriber may however, in their absolute discretion, commence any legal action or proceeding arising out of this Deed in a court, tribunal, or any other appropriate forum in India and the Company hereby consents to that jurisdiction.

53. MISCELLANEOUS

53.1. Successors and Assigns

This Deed shall be binding upon and inure to the benefit of: (a) the Parties; (b) their respective successors; and (c) permitted assigns. Except as expressly specified herein, the Company shall not assign, transfer, charge or otherwise deal with all or any of its rights or obligations under this Deed without the prior written consent of the Subscriber. However, the Subscriber may assign its rights or obligations to any of its Affiliates.



53.2. Remedies and Waivers

No delay or omission by any Party to this Deed in exercising any right, power or remedy provided by Applicable Law or under this Deed or any other documents referred to in it shall affect that right, power, or remedy or operate as a waiver of it. Further, the single or partial exercise of any right, power or remedy provided by Applicable Law or under this Deed shall not, unless otherwise expressly stated, preclude any other or further exercise of it or the exercise of any other right, power, or remedy.

53.3. Severability

If any provision in this Deed shall be held to be illegal, invalid, or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid, and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify such provision, in whole or in part, then such provision or part of it shall, to the extent that it is illegal, invalid, or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under this Clause, not be affected.

53.4. Further Actions

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Deed.

53.5. Confidentiality

53.5.1. The Parties shall keep confidential and ensure that all members of their respective groups and their respective Representatives keep confidential any information (the “**Confidential Information**”):

- (a) concerning the provisions of this Deed and the Transaction Documents;
- (b) concerning negotiations relating to this Deed and the Transaction Documents;
- (c) relating to the business, assets, or affairs of the other Party(ies); or
- (d) designated as “**Confidential Information**”;

and shall not disclose any Confidential Information to any third party except in accordance with Clause 53.5.2 below.

53.5.2. No Party may disclose to any third party any Confidential Information without the prior written consent of the other Parties. This Clause 53.5.2 does not apply to:

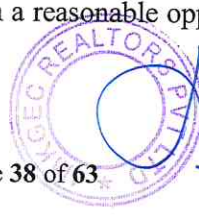


- (a) information which is or becomes publicly available (otherwise than as a result of a breach of this Clause 53.5 (*Confidentiality*));
- (b) information which is independently developed by the relevant Party or acquired from a third party to the extent that it is acquired with the right to disclose it;
- (c) information which was lawfully in the possession of the relevant Party free of any restriction on disclosure as can be shown by that Party's written records or other reasonable evidence;
- (d) information which, following disclosure under this Clause 53.5 (*Confidentiality*), becomes available to the relevant Party (as can be demonstrated by that Party's written records or other reasonable evidence) from a source which is not bound by any obligation of confidentiality in relation to such information;
- (e) the disclosure by a Party of Confidential Information to its Representatives who, in its reasonable opinion, need to possess such Confidential Information for purposes relating to this Deed;
- (f) the disclosure of information to the extent required to be disclosed under Applicable Law;
- (g) the disclosure of information to the extent required by Applicable Law, or pursuant to an order of any Governmental Authority when the Party concerned shall, if practicable, supply an advance copy of the required disclosure to the other Parties and incorporate any additions or amendments reasonably requested by them; and
- (h) the disclosure of information to lenders of a Party, ratings agencies, auditors or pursuant to generally accepted accounting principles applicable to any Party or judicial process regarding any legal action, suit or proceeding arising out of or relating to this Deed.

53.5.3. Each Party shall inform its Representatives who have or to whom it provides Confidential Information, that such information is confidential and shall instruct them to keep it confidential and not to disclose it to any third party (except as permitted under this Clause 53.5 (*Confidentiality*)).

53.6. **Announcements**

No Party shall make, and the Parties shall cause their respective Representatives to not make, any public announcement about the subject matter of this Deed, whether in the form of a press release or otherwise, without first consulting with the other Parties and obtaining the other Parties' written consent, save as required to satisfy any requirement of Applicable Law. If any disclosure is required to satisfy any requirement of the nature specified in the preceding sentence, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure.



53.7. **Joint and Several Liability**

The obligations and liability of the Promoter Companies and the Company are on joint and several basis and neither the bankruptcy, insolvency, dissolution, merger, amalgamation, or re-organization nor the cessation of business or corporate existence of one of the Promoter Companies or the Company shall affect, impair or diminish the obligations of the other Parties. Neither the invalidity, unenforceability, or illegality of this Deed as to one or more Promoter Companies / Company, nor the release of any or more of the Promoter Companies / Company hereunder, shall affect the obligations of the other Parties all of which shall remain otherwise valid and legally binding obligations.

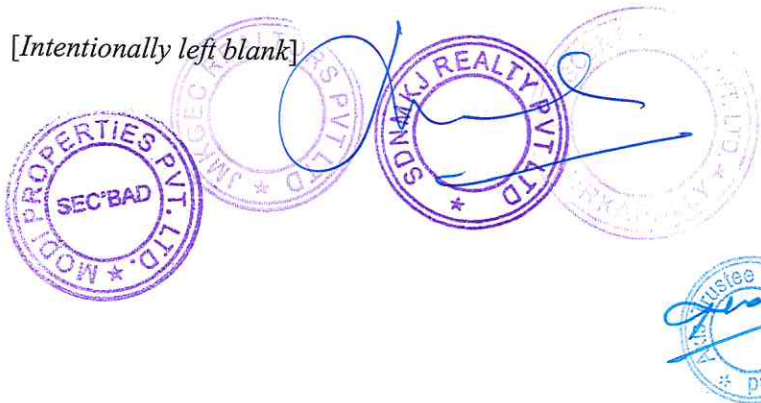
53.8. **Counterparts**

This Deed may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more of such originals or counterparts. Delivery of an executed signature page of a counterpart of this Deed in the Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Deed. If such method is adopted, without prejudice to the validity of this Deed, each Party, shall provide the others with the entire Deed in original along with such signature as soon as reasonably practicable thereafter.

53.9. **Rights of Debenture Holder(s)/Beneficial Owner(s)**

In the event any Person other than the Subscriber becomes holder of any OCDs, the rights available to the Subscriber under this Deed shall become available to such Person as holders of the OCDs. In the event there are multiple such debenture holders, their rights and obligations shall be exercised further to a meeting of such debenture holders called and conducted in accordance with **Third Schedule** (*Provisions for the Meetings of the Debenture Holder(s)/Beneficial Owner(s)*) hereto. It is clarified that the provisions of **Third Schedule** (*Provisions for the Meetings of the Debenture Holder(s)/Beneficial Owner(s)*) shall only be applicable in the event any Person, other than the Subscriber, becomes holder of any OCDs.

[Intentionally left blank]

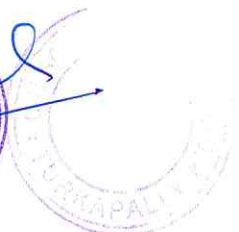
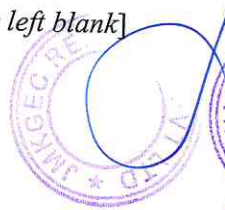


THE FIRST SCHEDULE ABOVE REFERRED TO

DETAILS OF PROMOTER COMPANIES

1. **JMK GEC Realtors Private Limited**, a private limited company incorporated under the provisions of the Companies Act, 1956, with the corporate identification number U70100TG2010PTC067673 and its registered office at 5-2-22, Gokul Distillery Road, Secunderabad – 500003, represented herein by its authorised signatory Soham Satish Modi, Director, referred to as “**Promoter 1**” for the purposes of this Deed.
2. **SDNMKJ Realty Private Limited**, a private limited company incorporated under the provisions of the Companies Act, 1956, with the corporate identification number U70101TG2010PTC067667 and its registered office at 5-2-22, Gokul Distillery Road, Secunderabad – 500003, represented herein by its authorised signatory Soham Satish Modi, Director, referred to as “**Promoter 2**” for the purposes of this Deed.
3. **Modi Properties Private Limited**, a private limited company incorporated under the provisions of the Companies Act, 1956, with the corporate identification number U70101TG2010PTC067667 and its registered office at 5-4-187/3&4, Soham Mansion, 2nd floor, M.G. Road, Secunderabad – 500003, represented herein by its authorised signatory Soham Satish Modi, Director, referred to as “**Promoter 3**” for the purposes of this Deed.

[Intentionally left blank]



THE SECOND SCHEDULE ABOVE REFERRED TO
(Description of the Security)

Part A
Description of GV-1 Land

All that part and parcel of land measuring 1.80 Acres (Acres 1-32 Guntas) bearing Plot No. 15-B, in Survey Nos. 234 to 243, situated at MN Park, Phase-I, Turkapally village, Shamirpet mandal, Medchal-Malkajgiri district, Telangana, India, and bounded as follows:

North: 6 Meter access to common transformer belongs to MN Park
South: M/s Genome Valley Tech Parks and Incubators Pvt. Ltd. (Plot No. 15A)
East: 9 Meter access to common Transformer belongs to MN Park
West: Internal Road of MN Park

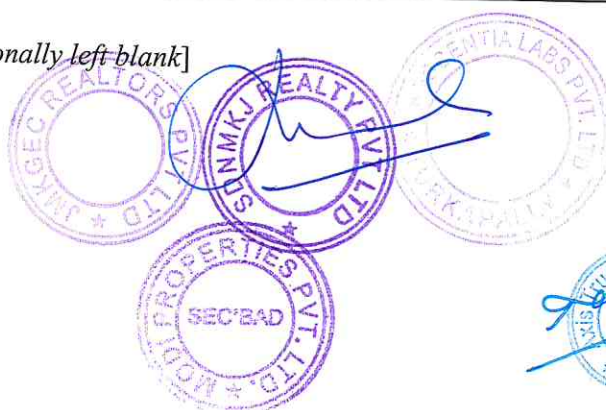
Part B
Description of Project GV-1

All that part and parcel of immovable property being a life-sciences research and development industrial park, measuring 1,35,696 square feet of leasable area, constructed on land measuring 1.80 Acres (Acres 1-32 Guntas) bearing Plot No. 15-B, in Survey Nos. 234 to 243, situated at MN Park, Phase-I, Turkapally village, Shamirpet mandal, Medchal-Malkajgiri district, Telangana, India.

Part C
Description of Pledged Shares

S. No.	Name of Pledgor	Number of Equity Shares held	Face Value Per Share (in Rs.)	Percentage of Equity Shares held
1.	Modi Properties Private Limited	10,000	10	20%
2.	JMK GEC Realtors Private Limited	20,000	10	40%
3.	SDNMKJ Realty Private Limited	20,000	10	40%
Total		50,000	N/A	100.00%

[Intentionally left blank]



THE THIRD SCHEDULE ABOVE REFERRED TO

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)/BENEFICIAL OWNER(S)

In the event any other Person becomes the beneficial owner of OCDs apart from and in addition to the Subscriber and / or its Affiliates, the following provisions shall apply to the meetings of the Debenture Holder(s)/the Beneficial Owner(s) of the OCDs:

1. The Trustee or the Company may, at any time, and the Trustee shall call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of OCDs representing not less than 1/10th (one-tenth) in value of the nominal amount of the OCDs for the time being outstanding or the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the OCDs. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2. (a) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than 21 (twenty-one) days' notice in writing.

(b) A meeting may be called after giving shorter notice than that specified in sub-Clause (a) if consent is accorded thereto by majority Debenture Holders.
3. (a) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(b) Notice of every meeting shall be given to:
 - (i) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Deed; and
 - (ii) the auditor or auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

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, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

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



5. (a) 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, the manager, key managerial Person if any, of the Company:

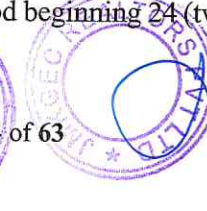
Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every director, and the manager, key managerial Person if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.

- (b) Where any item of business consists of approval to any document by the meeting, the document shall be annexed to the notice and, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. Two Debenture Holder(s)/Beneficial Owner(s), personally present, including the Subscriber at all times, shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-Clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s), it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.
7. The nominee of the Trustee shall be the chairman of the meeting and in his absence, the Debenture Holder(s)/ the Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
8. The Trustee and the directors and their respective solicitors/advocates may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of OCDs representing not



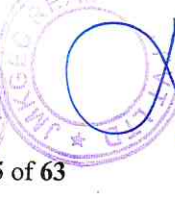
less than 1/10th (one-tenth) of the nominal amount of the OCDs for the time being outstanding present in Person or by proxy.

11. (a) A poll demanded on a question of adjournment shall be taken forthwith; or
(b) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made as the chairman may direct.
12. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll, they shall be entitled to one vote in respect of every debenture of which they are a holder in respect of which they are entitled to vote.
13. (a) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as their proxy to attend and vote instead of themselves.
(b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder(s)/the Beneficial Owner(s), entitled to attend and vote, is entitled to appoint one or more proxies to attend and vote instead of themselves, and that a proxy need not be a Debenture Holder(s)/the Beneficial Owner(s).
(c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
(d) The instrument appointing a proxy shall:
 - (i) be in writing; and
 - (ii) 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.
(e) The instrument appointing a proxy shall be in any of the form set out in Form No. MGT. 11 of the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
(f) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty-four) hours before the time

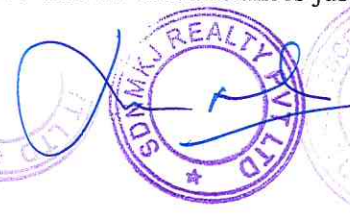


fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

- (g) 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 OCD in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) entitled to more than one vote or their proxy or other Person entitled to vote for them, as the case may be, need not, if they vote, use all their votes or cast in the same way all the votes they use.
15. When a poll is to be taken, the chairman shall appoint any Person to act as the scrutinizer to scrutinize the votes given on the poll and to report thereon to him. 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.
- (a) Subject to the provisions of the Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
16. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the first Debenture Holder who tenders a vote whether in Person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s). In case of absence of first Debenture Holder, the second or third Debenture Holder, as the case may be, shall be eligible to vote.
17. The chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
18. 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.
19. 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.



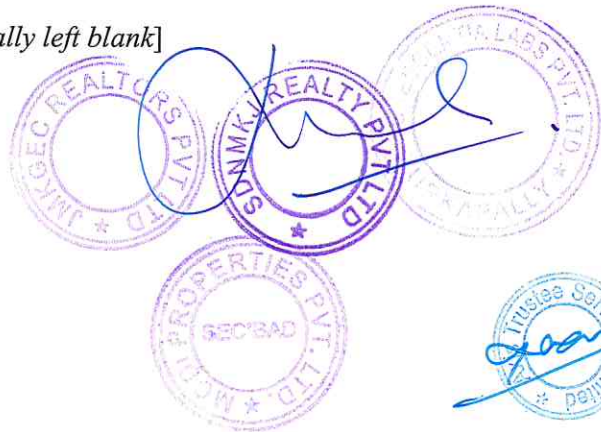
20. A meeting of the Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified:
- (a) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Security from all or any part of the principal moneys and interest owing upon the OCDs.
 - (b) (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s)/Beneficial Owner(s).
 - (c) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the Company or against the GV-1 Land and/or Project GV-1 or other properties whether such right shall arise under the Deed or otherwise.
 - (d) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any Applicable Law.
 - (e) Power to assent to any modification of the provisions contained in the Deed and to authorise the Trustee to concur in the execution of any supplemental deed embodying any such modification.
 - (f) Power to remove the existing Trustee and to appoint new trustee.
 - (g) Power to authorise the Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the GV-1 Land and/or Project GV-1 or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.
 - (h) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.
21. The powers set out in paragraph 20 of this schedule hereinabove shall be exercisable by a Special Resolution passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than 3/4th (three-fourths) of the Persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than 3/4th (three-fourths) in value of the votes cast on such poll. Such a resolution is herein called "Special Resolution".
22. A Resolution, passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(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 intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

23. 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 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 proceedings 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.
24. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture Holder(s)/Beneficial Owner(s) under the said Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of at least 3/4th (three-fourth) in value of the OCDs outstanding without convening a meeting of the Debenture Holder(s)/Beneficial Owner(s) as if such letter or letters constituted a resolution or a Special Resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

[Intentionally left blank]



FOURTH SCHEDULE ABOVE REFERRED TO

PART A

REPRESENTATIONS AND WARRANTIES IN RELATION TO THE COMPANY

1. **Status**

The Company is a company, duly incorporated and validly existing under the Applicable Law of its jurisdiction of incorporation and has the right to own its assets and carry on its business as it is being conducted, under the Applicable Law of its jurisdiction of incorporation.

2. **Binding obligations**

The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding, and subject to any general principles of Applicable Law limiting its obligations.

3. **Non-conflict with other obligations**

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

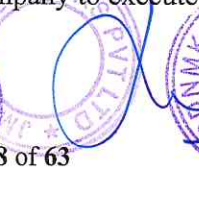
- (a) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

4. **Validity and admissibility in evidence**

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

5. **Compliance with laws**

The Company is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax and is not subject to any present liability by reason of non-compliance with such Applicable Law as would materially affect the ability of the Company to execute the Project GV-1 or to conduct the business. The Company has paid all Taxes due and payable by it (save and except for the Tax claims which are being contested by the Company in good faith and before appropriate forums and has been disclosed, in writing to the Subscriber) and no claims have been asserted or are being asserted against it in respect of Taxes as would affect the ability of the Company to execute the Project GV-1.



6. **No Event of Default**

- 6.1 No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.
- 6.2 No other event or circumstance is outstanding which constitutes (or would to the best of the knowledge of the Company do so with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.

7. **No misleading information**

- 7.1 Any factual information provided by or on behalf of the Company in connection with the issue of the OCDs was 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.
- 7.2 Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect

8. **No proceedings pending or threatened**

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

9. **Title**

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted. The Company has provided title report in respect of the relevant Security to the satisfaction of the Debenture Trustee.

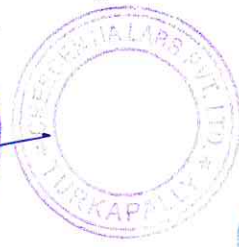
10. **No immunity**

The Company's assets are not entitled to immunity from suit, execution, attachment, or other legal process India. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

11. **Solvency**






- (a) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (b) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (c) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (d) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

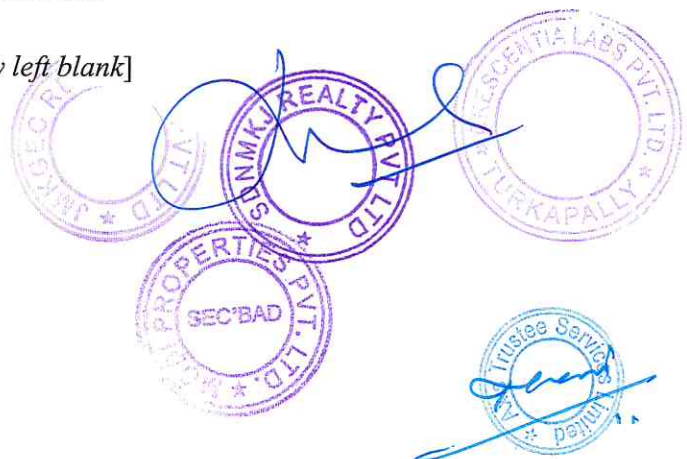
12. Approvals

Except for any approvals as may be required in connection with the Project GV-1 / GV-1 Land or its business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

13. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the Reserve Bank of India or any bank or financial institution nor do the names of its directors appear in caution list issued by Reserve Bank of India/ Export Credit Guarantee Corporation / Director General of Foreign Trade etc.

[Intentionally left blank]



PART B
REPRESENTATION AND WARRANTIES OF THE PROMOTER COMPANIES

1. Promoter Company Representations

1.1. The Promoter Companies hereby jointly and severally represent and warrant to the Subscriber and the Debenture Trustee that:

- (a) they have the requisite power and authority to: (i) execute and deliver this Deed; and (ii) perform their obligations under this Deed;
- (b) this Deed constitutes a valid and legally binding obligation on them in accordance with its terms;
- (c) no approval, authorisation of, or notification to, any other Person is required in order to permit the Promoter Companies to execute, deliver and perform this Deed and to consummate the transactions contemplated hereby;
- (d) they have not received any notice of proceeding, claim, action, or governmental investigation which prevents them or delays the consummation of the transactions contemplated herein;
- (e) they are not engaged in or subject to any litigation, arbitration or administrative, whether as plaintiff, defendant or otherwise, which has or is likely to restrict them from entering into or performing its obligations under this Deed;
- (f) no criminal proceedings have been initiated against any of directors of the Promoter Companies / Promoter Companies, which impacts/ involves the Company or the Promoter Companies' ability to execute this Deed and undertake the transactions set out hereunder;
- (g) none of the Promoter Companies are insolvent under Applicable Laws. No proceedings have been initiated or court order passed in relation to any insolvency proceedings concerning any of the Promoter Companies or for the appointment of a liquidator or provisional liquidator or receiver to any of their assets;
- (h) the execution, delivery and performance of this Deed and the completion of actions contemplated by them under this Deed do not: (i) violate any Applicable Law; and/or (ii) violate any agreement binding upon them; and
- (i) all documents, information and representations provided by Promoter Companies in connection with this Deed are true, complete, and correct in all respects.



[Intentionally left blank]



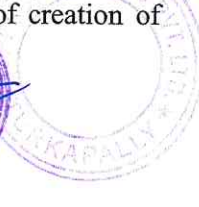
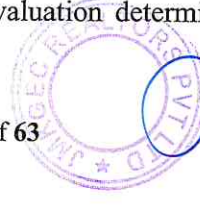
THE FIFTH SCHEDULE ABOVE REFERRED TO
INFORMATION UNDERTAKINGS, GENERAL UNDERTAKINGS, NEGATIVE
COVENANTS AND SPECIAL COVENANTS

INFORMATION UNDERTAKINGS

1.1. Information: miscellaneous

A. The Company shall supply to the Trustee (with sufficient copies for the Subscriber as well):

- 1) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- 2) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
- 3) details of all orders, directions, notices, of any court/tribunal affecting or likely to affect the Security;
- 4) at the end of each year from the Initial Closing Date, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of OCDs;
- 5) by no later than 30 (thirty) days from the Initial Closing Date, a certificate signed by an authorised officer of the Company confirming issuance of relevant OCD certificate(s) in favour of the Subscriber within the timelines as provided under the OCD Agreement;
- 6) at the end of every year from the Initial Closing Date, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Security, and maintenance of asset cover;
- 7) at the end of every financial year, a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law;
- 8) at the time of requesting the Trustee for ceding *pari passu* charge over the Security in favour of the lenders from whom the Company avails the Permitted Borrowings, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:
 - (a) that the security cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Security, provided provision of any additional security, to maintain the security cover, shall only be required in the event the valuation of the Company determined as per the Pre-Determined Formula, is lower than the valuation determined at the time of creation of



Security;

- (b) the borrowing proposed to be made by the Company is indeed a permitted borrowing, as per the terms hereof; and
 - (c) that no Event of Default or payment default has occurred or is continuing in terms of the Transaction Documents;
- 9) promptly, notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
 - 10) promptly, furnish information as required by the Debenture Trustee for effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss accounts, etc.;
 - 11) promptly inform the Debenture Trustee about any change in the nature and conduct of business by the Company before such change;
 - 12) promptly inform the Debenture Trustee of any significant change in the composition of the Board;
 - 13) The Company shall promptly inform the Debenture Trustee the following details (if any):
 - (a) corporate debt restructuring;
 - (b) Fraud/defaults by promoter or key managerial personnel or by the Company or arrest of key managerial personnel or promoter; and
 - (c) Reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor.

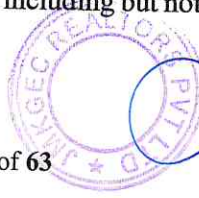
B. Notification of default

The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

GENERAL UNDERTAKINGS

2.1 Authorisations and Compliance with law

- (a) The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of the OCDs;



- (b) The Company shall promptly supply certified copies to the Trustee of any authorisation required under any Applicable Law to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents; and
- (c) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of this transaction/ Deed. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records.
- 2.2 The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law.
- 2.3 The Company shall, at all times during the currency of the OCDs, maintain a security cover in the manner as required under the OCD Agreement and under Applicable Law.
- 2.4 The Company shall discharge its obligations in connection with the OCDs in a reasonable and prudent manner.
- 2.5 The Company undertakes that at all times, it shall have good, legal and beneficial title, or other interest in and to the Security (as applicable), in each case, free and clear of any Encumbrance or security interest (save and except any security existing thereon or on any part thereof, as at the date hereof) and shall ensure on a continuous basis that the Security charged to the OCDs is available and adequate at all times to discharge the Secured Obligations.
- 2.6 The Company undertakes that all Security Documents, when executed, delivered, and registered (where necessary) and when appropriate forms are filed as required under Applicable Law, shall create the Security expressed to be created thereby over the assets referred therein and such assets are not subject to any prior security interests.
- 2.7 The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
- 2.8 The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- 2.9 The Company shall create all necessary security and execute all the Security Documents as may be required by the Trustee as per the terms hereof.

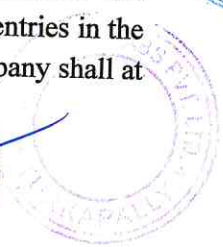
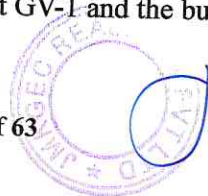


- 2.10 The Company shall attend to the complaints received in respect of the OCDs expeditiously and satisfactorily.
- 2.11 If the Directors of the Company are added to any defaulter's list by any Governmental Authority, the Company shall take immediate steps forthwith to remove such Person from its Board.
- 2.12 The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Security against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. The insurance in respect of the Security shall be taken in the joint names of the Company, the Trustee and any other Person having a *pari passu* charge on the Security and acceptable to the Trustee. The Company shall submit copies of such insurance policies and renewals thereof with the Trustee. The Company shall deliver to the Trustee an auditors' certificate as and when requested by the Trustee certifying the adequacy of insurance coverage for the assets provided as security. In the event of failure on the part of the Company to insure the Security or to pay the insurance premium or other sums referred to above, the Trustee may, but shall not be bound to, get the Security insured or pay the insurance premium and other sums referred to above, which shall be reimbursed to the Trustee by the Company.
- 2.13 The Company undertakes to maintain and keep the Security in proper order, repair and in good condition. If the Company fails to keep in proper order, repair and in good condition the Security or any part thereof, then the Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Trustee and its costs and charges therefor shall be reimbursed by the Company.
- 2.14 The Company shall permit the Trustee and such Person as the Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Security and pay all travelling, hotel and other expenses of any Person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert.
- 2.15 The Company shall punctually pay all rents, royalties, Taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, in relation to the Security, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created hereunder or under the other Security Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Security.
- 2.16 The Company shall, so long as the OCDs are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the



payment of the instalments of principal and interest due on the OCDs.

- 2.17 The Company shall forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Security.
- 2.18 The Company shall duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any Act, ordinance or regulation applicable in any part of India, within which any portion of the Title Deeds are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.
- 2.19 The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the Applicable Law for the time being in force in the state in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
- 2.20 The Company shall reimburse all sums paid or expenses incurred by the Trustee, or any Receiver, attorney, agent or other Person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the OCDs from the date, when the same shall have been paid.
- 2.21 The Company hereby agrees, confirms, and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations, the same shall be treated as an Event of Default for the purposes of this Deed and the other Transaction Documents, and the Company shall be liable for any consequences in relation thereto under the Transaction Documents.
- 2.22 The Company shall upon reasonable prior written notice, permit officers and Representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books.
- 2.23 Keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the GV-1 Land and/or Project GV-1 and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the GV-1 Land and/or Project GV-1 and the business of the Company shall at



reasonable times be open for inspection of the Trustee and such Person or Persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

- 2.24 utilize the funds raised through the issue solely towards the Purpose.
- 2.25 The Company shall not create or attempt to create any charge on the Security or any part thereof without the prior approval of the Trustee or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy, or the security cover is not maintained by the Company.

NEGATIVE COVENANTS

3.1 The Company hereby covenants with the Trustee that so long as the OCDs are outstanding, without the prior written approval of the Trustee, the Company shall not:

- (a) incur any financial indebtedness save and except:
- (i) the financial indebtedness incurred pursuant to the OCDs; and
- (ii) Permitted Borrowings.
- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or dispose the Security or any part thereof;

Provided however, this provision shall not be applicable to:

- (i) any Security interest created in favour of the Trustee pursuant to any Security Document; or
- (ii) any transaction involving the Subscriber or its Affiliate in relation to transfer of shares of the Company in accordance with the Transaction Documents.

3.2 The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Act.

3.3 The Company hereby covenants that without the prior consent of the Trustee, the Company shall not: (a) so long as an Event of Default has occurred or is continuing declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the OCDs; and (b) avail any borrowings in excess of the Permitted Borrowings.

SPECIAL COVENANTS

4. **Right of Debenture Trustee to Appoint a Nominee Director**



The Subscriber and the Trustee shall have the right to appoint a nominee director on the Board of the Company ("**Nominee Director**") in the event of:

- (a) 2 (two) consecutive defaults in payment of interest to the Subscriber; or
- (b) default in creation of Security for OCDs; or
- (c) default in Redemption of OCDs.

The Issuer shall ensure the Nominee Director is appointed as a director on its Board of Directors at the earliest but not later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee or the Subscriber, as the case may be. The Nominee Director shall be appointed on all key committees of the Board. Notwithstanding anything to the contrary, the Company shall ensure that its Articles require its Board to appoint the Nominee Director as a director on its Board.

5. Redressal of Debenture Holder(S)/ Beneficial Owner(S) Grievances

The Company shall furnish to the Trustee details of all grievances received from the Subscriber and the steps taken by the Company to redress the same. At the request of the Subscriber, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance.

- 6. The Company shall ensure, and/or cause its registrar and share transfer agent to forward the details of debenture holders to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the debenture holders, especially in situations where Events of Default are triggered.
- 7. The Company shall at the end of every calendar quarter within 45 (forty-five) days of the respective quarter, whichever is earlier a report including the following:
 - (a) Updated list of names and addresses of all the Debenture Holder(s) and the number of debentures held by the Debenture Holder(s);
 - (b) Details of interest due but unpaid, if any, and reasons for the same;
 - (c) Details of payment of interest made on the OCDs in the immediately preceding calendar quarter;
 - (d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;

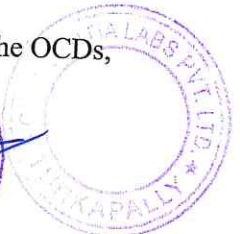


- (e) Statement that the Security is sufficient to discharge the claims of the Subscriber as and when they become due; and
 - (f) Certificate from the Director/managing Director of the Company certifying the value of book/debts receivables along with a certificate from an independent chartered accountant giving the value of book debts/receivables.
8. The Debenture Trustee confirms that notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place.

9. **Duties of Debenture Trustee**

In performing its obligations in relation to the OCDs, the Debenture Trustee shall:

- (a) satisfy itself that the Initial Private Placement Offer Letter and Series C Private Placement Offer Letter do not contain any matter which is inconsistent with the terms of the issue of OCDs or this Deed and / or the Transaction Documents;
- (b) satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Subscriber;
- (c) call for periodical status/ performance reports from the Company within 7 (seven) days of the relevant Board meeting or within 45 (forty-five) days of the respective quarter, whichever is earlier;
- (d) communicate promptly to the Subscriber defaults, if any, with regard to payment of interest or Redemption of OCDs and action taken by the Trustee therefor;
- (e) subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Subscriber, and shall further conduct itself, and comply with the requirements of Applicable Law;
- (f) ensure that the Company does not commit any breach of the terms of issue of OCDs or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach;
- (g) carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Subscriber;
- (h) ensure the implementation of the conditions regarding creation of Security for the OCDs, if any, and Debenture Redemption Reserve;

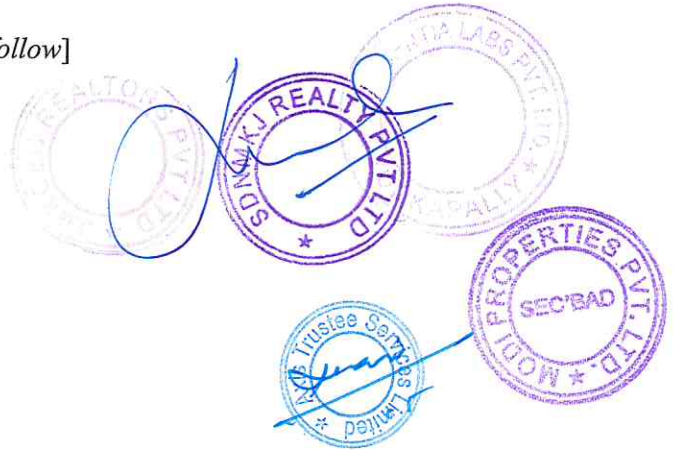


- (i) inform the Subscriber of any breach of the terms of issue of OCDs or covenants of this Deed along with all information relating to cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default;
- (j) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Subscriber;
- (k) ensure that the assets of the Company are sufficient to discharge the interest and principal at all times and that such assets are free from any other Encumbrances except those which are specifically agreed to by the Subscriber;
- (l) do such acts as are necessary in the event the Security becomes enforceable;
- (m) call for reports on the utilization of funds raised by the issue of OCDs;
- (n) ensure that the OCDs have been redeemed in accordance with the terms of the issue or in accordance with other Transaction Documents;
- (o) take possession of Security in accordance with the provisions of this Deed and other Transaction Documents;
- (p) to take appropriate measures for protecting the interest of the Subscriber as soon as any breach of this Deed or Applicable Law comes to its notice;
- (q) ascertain and satisfy itself that:
 - (i) the OCDs have been allotted to the Subscriber in accordance with the provisions of Applicable Laws;
 - (ii) interest warrants for interest due on the OCDs have been dispatched to the Subscriber on or before the due dates; and
 - (iii) unless otherwise permitted under the Transaction Documents, the Subscriber have been paid the monies due to it on the date of Redemption of the OCDs.
- (r) monitor utilization of funds raised in the issue;
- (s) obtain a certificate from the statutory auditor of the Company in respect of utilization of funds;
- (t) the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;



- (u) perform such acts as may be necessary for the protection of the interest of the debenture holders and do all other acts as may be necessary in order to resolve the grievances of the Subscriber.

[Signature pages follow]



IN WITNESS WHEREOF, the Parties hereto have affixed, and the Trustee has caused these presents to be executed by their authorised representative(s) on the Execution Date in the manner hereinafter appearing.

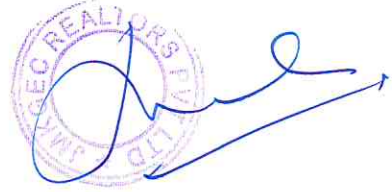
SIGNED AND DELIVERED BY **JMK GEC REALTORS PRIVATE LIMITED**, by the hand of its authorised representative appointed pursuant to the resolution of its Board of Directors passed on 13 March 2023 thereof in the presence of:

1. Mrs. Sandhya Sama

S. Sandhya

2. Mr. Rishabh Arora

Rishabh



SIGNED AND DELIVERED BY **SDNMKJ REALTY PRIVATE LIMITED**, by the hand of its authorised representative appointed pursuant to the resolution of its Board of Directors passed on 13 March 2023 thereof in the presence of:

1. Mrs. Sandhya Sama

S. Sandhya

2. Mr. Rishabh Arora

Rishabh



SIGNED AND DELIVERED BY **MODI PROPERTIES PRIVATE LIMITED**, by the hand of its authorised representative appointed pursuant to the resolution of its Board of Directors passed on 13 March 2023 thereof in the presence of:

1. Mrs. Sandhya Sama

S. Sandhya

2. Mr. Rishabh Arora

Rishabh



SIGNED AND DELIVERED BY **CRESCENTIA LABS PRIVATE LIMITED**, by the hand of its authorised representative appointed pursuant to the resolution of its Board of Directors passed on 13 March 2023 thereof in the presence of:

1. Mrs. Sandhya Sama

S. Sandhya

2. Mr. Rishabh Arora

Rishabh



SIGNED AND DELIVERED BY **AXIS TRUSTEE SERVICES LIMITED**, in its capacity as Debenture Trustee by the hand of its authorised representative Mr. Lalpet Haribabu in the presence of:

1. Mrs. Sandhya Sama

2. Mr. Rishabh Arora

SIGNED AND DELIVERED BY **RX PROPELLANT PRIVATE LIMITED**, by the hand of its authorised representative appointed pursuant to the resolution of its Board of Directors passed on April 21, 2023 thereof in the presence of:

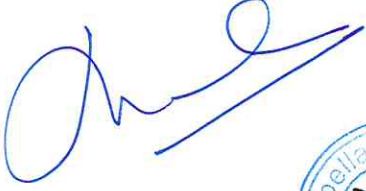
1. Mrs. Sandhya Sama

2. Mr. Rishabh Arora

[Intentionally left blank]


For **Axis Trustee Services Limited**


Authorised Signatory





ANNEXURE A

COPY OF THE OCD AGREEMENT

[Attached Separately]

