

To,  
The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Scrip code:973092**

Dear Sir,

**Subject: Intimation of Board Meeting scheduled to be held on Tuesday, 28<sup>th</sup> May, 2024.**

Pursuant to Regulation 50(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Shorter Notice is hereby given that the Meeting of the Board of Directors of **Malnad Project (I) Private Limited** (Formerly known as Kumar Housing Township Private Limited) (the Company) will be held on **Tuesday, 28<sup>th</sup> May, 2024 at 05.30 P.M. (IST)** at the registered office of the Company at 2nd Floor, Parmar House, 2413, East Street, Camp, Pune – 411001 to inter-alia consider and approve the Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2024.

You are kindly requested to take the same on record.

The aforementioned information can also be accessed on the website of the Company <http://kumarmagnacity.com> and the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com).

Thanking you,

Yours Faithfully,

**For MALNAD PROJECT (I) PRIVATE LIMITED**  
Formerly known as **KUMAR HOUSING TOWNSHIP PRIVATE LIMITED**

*K. V. Jagdale*

**Komal Jagdale**  
Company Secretary and Compliance Officer



**Malnad Project (I) Private Limited**

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

2nd Floor, Parmar House, 2413, East Street, Camp, Pune - 411001, Maharashtra, India ☎ +91-20-30528888, 30583635 🌐 [www.kumarre.com](http://www.kumarre.com)

✉ [contact@kumarworld.com](mailto:contact@kumarworld.com) 📱 📺 📞 CIN : U45100PN2017PTC170130

**MALNAD PROJECT (I) PRIVATE LIMITED**  
(Formerly known as **KUMAR HOUSING TOWNSHIP PRIVATE LIMITED**)  
CIN: U45100PN2017PTC170130  
**Registered Office:** 2<sup>nd</sup> Floor, Parmar House, 2413,  
East Street, Camp, Pune – 411001.  
**Website:** [www.kumarre.com](http://www.kumarre.com) | Contact No. +91 20-30528888, 30583635

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Date: 15<sup>th</sup> May, 2024

To,

**The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001**

Scrip Code: 973092

Dear Sir,

**Subject: Intimation of the Board Meeting scheduled to be held on Monday, 20<sup>th</sup> May, 2024 pursuant to the provisions of Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 50(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Meeting of the Board of Directors of Malnad Project (I) Private Limited (Formerly known as Kumar Housing Township Private Limited) ('the Company') will be held on Monday, 20<sup>th</sup> May, 2024 at the registered office of the Company situated at 2<sup>nd</sup> Floor, Parmar House, 2413, East Street, Camp, Pune – 411001 through audio-visual conference ("AVC") mode at 05.30 p.m. to consider and approve the amendment(s) of the terms and conditions of the 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a nominal value of INR 1000 (Indian Rupees One Thousand only) each, issued by the Company under ISIN INE0H2C08018 as set out in the Debenture Trust Deed dated 15 March, 2021.

You are kindly requested to take the same on record. The aforementioned information can also be accessed on the website of the Company <http://kumarmagnacity.com> and the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com).

Thanking you,

Your Faithfully,

**For Malnad Project (I) Private Limited  
(Formerly known as Kumar Housing Township Private Limited)**

*K.V. Jagdale*

**Komal Vinayak Jagdale  
Company Secretary and Compliance Officer  
ACS No.:65191**



Place: Pune

Date: 08-05-2024

To,  
The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Scrip Code: 973092

Dear Sir/ Ma'am,

**Subject: Intimation pursuant to the provisions of Regulation 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Malnad Project (I) Private Limited (Formerly known as Kumar Housing Township Private Limited) ('the Company') vide its letter dated 07<sup>th</sup> May 2024 (enclosed herewith), has requested Vistra ITCL (India) Limited ("Debenture Trustee") and Mr. Manish Jain ("Debenture holder"), respectively to grant their consent/ no objection for amendment(s) of the terms and conditions asset out in the Debenture Trust Deed executed between the Company, Debenture Trustee and Debenture holder on 15 March 2021 with respect to 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a nominal value of INR 1000 (Indian Rupees One Thousand only) each issued by the Company under ISIN INE0H2C08018.

You are kindly requested to take the same on record. The aforementioned information can also be accessed on the website of the Company <http://kumarmagnacity.com> and the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com).

Thanking you,

Your Faithfully,

For Malnad Project (I) Private Limited  
(Formerly known as Kumar Housing Township Private Limited)

*K.V. Jagdale*  
Komal Vinayak Jagdale  
Company Secretary and Compliance Officer  
ACS No. 65191



Place: Pune

Enclosures:

1. Copy of request letter to Debenture Holder
2. Copy of request letter to Debenture Trustee

**Malnad Project (I) Private Limited**

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

Date: 07/05/2024

To,  
Mr. Manish Jain ("Debenture holder")  
Address: 11, Napier Road, Camp, Pune 411001, Maharashtra

**Subject: Approval for amendment(s) of the terms and conditions of the Debenture Trust Deed dated 15 March 2021 with respect to Unsecured Non-Convertible Debentures of Malnad Project (I) Private Limited (Formerly known as Kumar Housing Township Private Limited) ('the Company') issued under the ISIN INE0H2C08018.**

Dear Sir,

This is in connection with 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a nominal value of INR 1000 (Indian Rupees One Thousand only) each of the Company under ISIN INE0H2C08018 ('NCDs') issued and allotted to you by the Company on terms and conditions set out in the Debenture Trust Deed dated 15 March 2021 entered between the Company, Vistra ITCL (India) Limited and Mr. Manish Jain (herein referred to as 'DTD').

Pursuant to our discussions, the terms and conditions of the DTD are proposed to be modified as set out in **Annexure I** of this letter ('**Proposed Amendments to the DTD**'). Except as provided hereunder in Annexure I, all other terms and conditions of the DTD shall remain unchanged.

In this regard, pursuant to Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the DTD, for the purpose of amendment of the terms and conditions of the NCDs, we are required to obtain approval of the Debenture holder. Accordingly, we request you to provide your approval to the Company to carry out the proposed amendments to the DTD.

For and on behalf of Company  
**Malnad Project (I) Private Limited**  
(Formerly known as Kumar Housing Township Private Limited)



Yogesh Bhavre  
Director  
DIN: 03631534



Date: 07/05/2024  
Place: Pune

Enclosures:

- Annexure I - Proposed amendments to the DTD
- Annexure II - Debenture Trust Deed dated 15 March 2021

**Malnad Project (I) Private Limited**  
(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

**ANNEXURE I- PROPOSED AMENDMENTS TO THE DTD**

Sr No	Clause in the DTD	Proposed Terms
1	Definition Section  (Definition of IRR)	<p>"IRR" means the discount rate at which the present value of cash outflows from the Issuer actually received by the Debenture Holders in the Issuer equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Issuer.</p> <p>It is clarified that in the event there is any difference between the date on which the contributors of Debenture Holders have transmitted such cash-inflows (towards infusion in the Issuer) and the date on which such cash inflows are infused by the Debenture Holders in the Issuer, then in such case, the present value of cash inflows shall be computed with reference to date on which the contributors of the Debenture Holders have transmitted such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders has transmitted such cash-inflows (towards infusion in the Issuer) and the date on which such cash inflows are infused by the Debenture Holders in the Issuer not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Issuer. It is further clarified that in the event there is any difference between the date on which the contributors of the Debenture Holders have received the cash-outflows (which have been distributed by the Issuer to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Issuer to the Debenture Holders, then in such case, the present value of cash outflows shall be computed with reference to the date on which the contributors of the Debenture Holders have received such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders have received such cash-outflows (which have been distributed by the Issuer to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Issuer to the Debenture Holders not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Issuer.</p> <p>Following clause to be added</p> <p><i>It is agreed between the parties that no interest shall accrue or become due or liable to be paid, on the NCDs that were subscribed by Debenture Holders for period starting from 1 April 2023 to the Final Redemption Date ('said period'). The said period should not be considered for the purpose of calculating IRR on the NCD amount. For the said period, Debenture Holders shall not have any right to claim the interest nor the Company shall any obligation to pay the interest for the said period.</i></p>
2	Definition Section  (Definition of Redemption IRR)	<p>"Redemption IRR" means an IRR of 25% (Twenty Five percent), subject to the following:</p> <p>a) <i>It is agreed between the parties that no interest shall accrue or become due or liable to be paid, on the NCDs that were subscribed by Debenture Holders for period starting from 1 April 2023 to the Final Redemption Date ('said period'). The said period should not be considered for the purpose of calculating IRR on the NCD amount. For the said period, Debenture Holders shall not have any right to claim the interest nor the Company shall any obligation to pay the interest for the said period.</i></p>
3	Definition Section  (Definition of Reference Date)	<p>"Reference Date" means the date on which the Issuer receives the subscription monies with respect to the Debentures. <i>It is clarified that no interest shall accrue or become due or liable to be paid, on the NCDs that were subscribed by Debenture Holders for period starting from 1 April 2023 to the Final Redemption Date ('said period'). The said period should not be considered for the purpose of calculating IRR on the NCD amount. For the said period, Debenture Holders shall not have any right to claim the interest nor the Company shall any obligation to pay the interest for the said period.</i></p>
4	Redemption Premium/ Premium	<p><u>25% IRR for the period starting from Deemed Date of Allotment of the Debentures and ending on 31 March 2023.</u></p>

**Malnad Project (I) Private Limited**  
(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)



Date: 07/05/2024

To,

**Vistra ITCL (India) Limited ('Debenture Trustee')**

IL & FS Financial Centre plot No C22 G Block Bandra Kurla Complex,  
Bandra East, Mumbai, Maharashtra, India, 400051

**Subject: Approval for amendment(s) of the terms and conditions of the Debenture Trust Deed dated 15 March 2021 with respect to Unsecured Non-Convertible Debentures of Malnad Project (I) Private Limited (Formerly known as Kumar Housing Township Private Limited) ('the Company') issued under the ISIN INE0H2C08018.**

Dear Sir/Ma'am,

The Company had issued and allotted 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a nominal value of INR 1000 (Indian Rupees One Thousand only) each under ISIN INE0H2C08018 ('NCDs') to Mr. Manish Jain on the terms and conditions set out in the Debenture Trust Deed dated 15 March 2021 entered between the Company, Vistra ITCL (India) Limited and Mr. Manish Jain (Debenture Holder) (herein referred to as 'DTD').

Pursuant to the discussions between the Company and the Debenture Holder, the terms and conditions of the DTD are proposed to be modified as set out in **Annexure I** of this letter ('**Proposed Amendments to the DTD**').

In this regard, pursuant to Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the DTD, for the purpose of amendment of the terms and conditions of the NCDs, we are required to obtain approval of the Debenture Trustee. Accordingly, we request you to provide your approval to the Company to carry out the Proposed amendments to the DTD.

Except as provided in Annexure I, all other terms and conditions of the DTD shall remain unchanged.

Thanking You,

**For Malnad Project (I) Private Limited**

**(Formerly known as Kumar Housing Township Private Limited)**



**Yogesh Bhave**

**Director**

**DIN: 03631534**

**Date: 07/05/2024**

**Place: pune**



Enclosures:

- a) Annexure I - Proposed amendments to the DTD  
b) Annexure II - Debenture Trust Deed dated 15 March 2021

**Malnad Project (I) Private Limited**

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

**ANNEXURE I- PROPOSED AMENDMENTS TO THE DTD**

Sr No	Clause in the DTD	Proposed Terms
1	Definition Section  (Definition of IRR)	<p>"IRR" means the discount rate at which the present value of cash outflows from the Issuer actually received by the Debenture Holders in the Issuer equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Issuer.</p> <p>It is clarified that in the event there is any difference between the date on which the contributors of Debenture Holders have transmitted such cash-inflows (towards infusion in the Issuer) and the date on which such cash inflows are infused by the Debenture Holders in the Issuer, then in such case, the present value of cash inflows shall be computed with reference to date on which the contributors of the Debenture Holders have transmitted such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders has transmitted such cash-inflows (towards infusion in the Issuer) and the date on which such cash inflows are infused by the Debenture Holders in the Issuer not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Issuer. It is further clarified that in the event there is any difference between the date on which the contributors of the Debenture Holders have received the cash-outflows (which have been distributed by the Issuer to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Issuer to the Debenture Holders, then in such case, the present value of cash outflows shall be computed with reference to the date on which the contributors of the Debenture Holders have received such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders have received such cash-outflows (which have been distributed by the Issuer to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Issuer to the Debenture Holders not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Issuer.</p> <p>Following clause to be added</p> <p><u><i>It is agreed between the parties that no interest shall accrue or become due or liable to be paid, on the NCDs that were subscribed by Debenture Holders for period starting from 1 April 2023 to the Final Redemption Date ('said period')'. The said period should not be considered for the purpose of calculating IRR on the NCD amount. For the said period, Debenture Holders shall not have any right to claim the interest nor the Company shall any obligation to pay the interest for the said period.</i></u></p>
2	Definition Section  (Definition of Redemption IRR)	<p>"Redemption IRR" means an IRR of 25% (Twenty Five percent), subject to the following:</p> <p>a) <u><i>It is agreed between the parties that no interest shall accrue or become due or liable to be paid, on the NCDs that were subscribed by Debenture Holders for period starting from 1 April 2023 to the Final Redemption Date ('said period')'. The said period should not be considered for the purpose of calculating IRR on the NCD amount. For the said period, Debenture Holders shall not have any right to claim the interest nor the Company shall any obligation to pay the interest for the said period.</i></u></p>
3	Definition Section  (Definition of Reference Date)	<p>"Reference Date" means the date on which the Issuer receives the subscription monies with respect to the Debentures. <u><i>It is clarified that no interest shall accrue or become due or liable to be paid, on the NCDs that were subscribed by Debenture Holders for period starting from 1 April 2023 to the Final Redemption Date ('said period')'. The said period should not be considered for the purpose of calculating IRR on the NCD amount. For the said period, Debenture Holders shall not have any right to claim the interest nor the Company shall any obligation to pay the interest for the said period.</i></u></p>
4	Redemption Premium/ Premium	<p><u><i>25% IRR for the period starting from Deemed Date of Allotment of the Debentures and ending on 31 March 2023.</i></u></p>

**Malnad Project (I) Private Limited**  
(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)



महाराष्ट्र शासन  
GOVERNMENT OF MAHARASHTRA  
ई-सुरक्षित बैंक व कोषागार पावती  
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910672/Pune Camp  
Pmt Txn id : 694062547  
Pmt DtTime : 08-MAR-2021@17:33:06  
ChallanIdNo: 69103332021030851231  
District : 2201-PUNE

Stationery No: 18328645643385  
Print DtTime : 08-MAR-2021 17:46:30  
GRAS GRN : MH012854467202021S  
Office Name : IGR008-HVL1\_HAVELI NO1  
GRN Date : 08-Mar-2021@17:33:07

StDuty Schm: 0030046401-75/STAMP DUTY  
StDuty Amt : R 49,000/- (Rs Four Nine, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees  
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (B) (vi) --Agreement-if not otherwise provided for  
Prop Mvblty: N.A. Consideration: R 49,00,00,000/-  
Prop Descr : AS PER DEBENTURE TRUST DEED

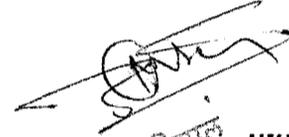
Duty Payer: PAN-AAGCK5660F, KRISHCON PUBLICATION INDIA PVT LTD

Other Party: PAN-AAACI6832K, VISTRA ITCL INDIA LTD

Bank official1 Name & Signature

Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

  
प्रदिप पिसाल  
PRADIP PISAL  
सह. प्रबंधक  
Asst Manager  
EIN-121430

This Stamp Paper forms an integral part of  
Debenture Trust Deed dated 15 March 2021  
executed between Kumar Housing Township  
Private Limited (formerly known as Krishcon  
Publication India Private Limited), Vistra ITCL (India)  
Limited and Mr. Manish Jain.









**DATED 15<sup>th</sup> MARCH 2021**

**DEBENTURE TRUST DEED**

**BETWEEN**

**KUMAR HOUSING TOWNSHIP PRIVATE LIMITED  
(formerly known as KRISHCON PUBLICATION (INDIA) PRIVATE LIMITED)  
as the Issuer**

**AND**

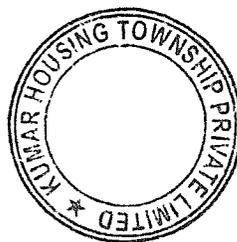
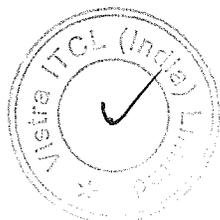
**VISTRA ITCL (INDIA) LIMITED  
as the Debenture Trustee**

**AND**

**Mr. Manish Jain**

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*[Handwritten signature]*

*[Handwritten signature]*

## DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (this “**Deed**”) is made at Pune on this 15<sup>th</sup> day of March 2021 between:

1. **KUMAR HOUSING TOWNSHIP PRIVATE LIMITED (formerly known as KRISHCON PUBLICATION INDIA PRIVATE LIMITED)**, a company incorporated under the Companies Act, 2013, with corporate identity number U45100PN2017PTC170130 and having its registered office at 2413, Kumar Capital, East Street, Camp, Pune, Maharashtra – 411 001, India (the “**Issuer**” which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **FIRST PART**;

**AND**

2. **VISTRA ITCL (INDIA) LIMITED**, a company registered under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identity number U66020MH1995PLC095507, having its registered office at IL&FS Financial Centre, Plot No. 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, India, in its capacity as the Debenture Trustee for the Debenture Holders (hereinafter referred to as the “**Debenture Trustee**” which expression shall unless it be repugnant to the context be deemed to mean and include its successors and assigns) of the **SECOND PART**;

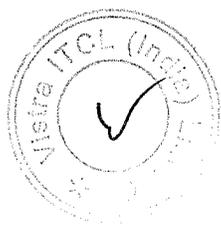
**AND**

3. **MR. MANISH JAIN**, Indian inhabitant residing at 11, Napier Road, Camp, Pune 411 001, (hereinafter referred to as the “**Mr. Manish Jain**” (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, and assigns) of the **THIRD PART**.

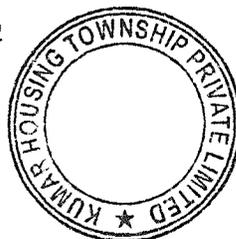
The Issuer, the Debenture Trustee, Debenture Holder are collectively referred to in this Deed as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- A. The Issuer is engaged in the business of construction, development of real estate projects;
- B. The Issuer proposes to, on or about the date of this Deed, pursuant to this Deed and the Offer Documents (*defined herein below*), issue and allot 4,90,000 (Four Lakhs and Ninety Thousand) rated, listed, unsecured, redeemable, non-convertible debentures of a nominal value of INR 1000 (Indian Rupees One Thousand only) each, aggregating up to INR 49,00,00,000 (Indian Rupees Forty-Nine Crore only) in one or more tranche to be issued on a private placement basis for issuance of debt securities on the terms and conditions set out in this Deed to specific investors. The Debentures shall be listed on the wholesale debt market segment of BSE (*defined herein below*) pursuant to the Securities and Exchange Board of India (Issuance and Listing of Debt Securities) Regulations, 2008, as amended from time to time and in compliance with the provisions of the Companies Act, 2013, and rules prescribed thereunder and other Applicable Laws.
- C. The board of directors of the Issuer have pursuant to its resolution dated 19th February 2021, authorized the issue of the Debentures (*defined herein below*) and shall identify investors who shall subscribe to the Debentures. The shareholders of the Issuer have, by



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way of a special resolution dated 22<sup>nd</sup> February 2021, authorized the borrowing of up to INR 49,00,00,000 (Indian Rupees Forty-Nine Crore only).

- D. The Debentures have been rated as “CARE B (Outlook: Stable)” by Care Ratings Limited. The Issuer has entered into/ shall enter into an agreement with Depository for the issuance of Debentures in dematerialized form.
- E. The Debenture Trustee is registered with the Securities and Exchange Board of India (“SEBI”) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the letter dated 3<sup>rd</sup> March 2021 has agreed to act as a debenture trustee for the benefit of the Debenture Holders. The Debenture Trustee and the Issuer have entered into a Debenture Trustee Agreement whereby the Issuer has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s). Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the SEBI (Debenture Trustee) Regulations, 1993.
- F. This Deed sets out the terms and conditions on which the Debentures are being issued, the rights, duties, and powers of the Debenture Trustee for the benefit of the Debenture Holders (*defined herein below*).

**IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES AS UNDER:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1. In this Deed, the expressions listed below shall have the following meanings:

“**Act**” means the Companies Act, 1956 or the Companies Act, 2013, to the extent notified, modified and/or re-enacted (including all rules and regulations made thereunder), as applicable.

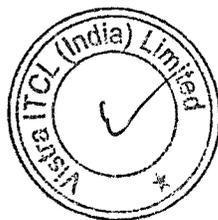
“**Affiliate**” means, in relation to any person:

- (a) (in relation to an entity) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; and
- (b) (in relation to an individual) a relative (as defined in the Act) of that person or any entity controlled by that person;

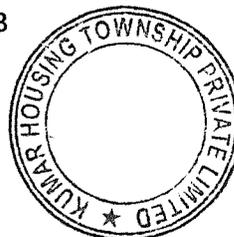
“**Applicable Law**” means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or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

“**Application Form**” means the application form set out in the Offer Documents for subscribing to the Debentures.

“**Appointee**” has the meaning ascribed to it in Clause 8.5(f) (*Other rights of the Debenture Trustee*).



3



“Articles” means, with respect to the Issuer, the articles of association of the Issuer, as may be amended from time to time.

“Auditor” means S P A K & Co, Chartered Accountants or such other reputable firm of chartered accountants licensed to practice in India and acceptable to the Debenture Holders that the Issuer appoints from time to time as its statutory auditor.

“Authorization” means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority, or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors and shareholders’ approvals or consents.

“BSE” means the Bombay Stock Exchange Limited.

“Business Day” means a day (other than a Saturday or Sunday or any other day which is a public holiday) on which banks are open for business generally in Mumbai and Pune, India.

“Calculation Date” means, any Business Day, falling on or after the date of this Deed.

“CDSL” means the Central Depository Services (India) Limited.

“Charter” means, with respect to a company, its memorandum, and articles of association.

“CP Completion Notice” has the meaning ascribed to it under Clause 3.1(b) (*Conditions precedent*).

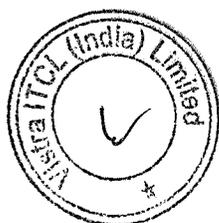
“Credit Rating Agency” means Care Ratings Limited which has given the rating of “CARE B (Outlook: Stable)” vide letter dated 4<sup>th</sup> March 2021.

“Debentures” means up to 4,90,000 (Four Lakhs and Ninety Thousand) rated, listed, unsecured, redeemable, non-convertible debentures up to INR 1000 (Indian Rupees One Thousand) up to INR 49,00,00,000 (Indian Rupees Forty-Nine Crore only) issued by the Issuer in dematerialized z form in a one or more tranches, pursuant to this Deed and in accordance with the terms of the Offer Documents.

“Debenture Holders” shall mean Mr. Manish Jain and/or such other persons who are, from time to time, the holders of the Debentures and whose names are registered as the holder of a Debenture in the register of Debenture Holders maintained pursuant to Clause 2.12 (*Register of Debenture Holders*), and “Debenture Holder” means each such person.

“Debenture Trustee Agreement” means the agreement dated 3<sup>rd</sup> March 2021 entered into between the Debenture Trustee and the Issuer for the appointment of the Debenture Trustee as trustee for the Debenture Holders.

“Debt” means the aggregate of the Nominal Value, Redemption IRR, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time to either the Debenture Trustee and/or Debenture Holders (as the case may be) under or in connection with the Debentures, this Deed or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).



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“**Deemed Date of Allotment**” has the meaning set out in the Offer Documents.

“**Default**” means an Event of Default or any event or circumstance specified in Clause 6 (*Events of Default and Remedies*) (other than Clause 6.2 (*Consequences of Event of Default*) and Clause 6.3 (*Rights to disclose and publish the names of the Issuer and its directors and defaulters*) which would (with the expiry of a grace period, if any, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing, if applicable) be an Event of Default;

“**Disclosure Documents**” means the disclosure document dated 15<sup>th</sup> March 2021 to be prepared and issued by the Issuer in accordance with the SEBI Regulations for the proposed issuance and listing of the Debentures.

“**Depositories Act**” means the (Indian) Depositories Act, 1996.

“**Depository**” means NSDL and/or CDSL, as the context requires.

“**Designated Account**” means, in respect of a Debenture Holder, the account of that Debenture Holder maintained with a scheduled commercial bank in India which that Debenture Holder has notified to the Debenture Trustee for crediting all payments in respect of the Debentures under this Deed and the other Transaction Documents.

“**DRR**” has the meaning ascribed to it in Clause 2.14 (*Debenture redemption reserve*).

“**Encumbrance**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction, including any non-disposal undertaking or lock-in, in favour of any Person, and (iii) any adverse claim as to title, possession or use. The word “**Encumber**” shall be accordingly construed.

“**Exchanges**” means the BSE and the NSE, and “**Exchange**” means any one of them.

“**Exchange Control Regulations**” means the Foreign Exchange Management Act 1999 and rules and regulations framed thereunder from time to time including the Foreign Exchange Management (Non-debt Instruments) Rules 2019.

“**Final Redemption Amount**” means, in respect of a Debenture, the sum of the Nominal Value, Redemption IRR, and all other amounts payable in respect thereof to the Debenture Holder of such a Debenture in accordance with the Transaction Documents, on the Final Redemption Date.

“**Final Redemption Date**” means the 30<sup>th</sup> (thirtieth) day from the occurrence of the Redemption Event, subject to Clause 2.6(a), on which all the Debt is due to be paid.

“**Final Settlement Date**” means the date on which the entire Debt has been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee and confirmed by the Debenture Trustee in writing of the same.



5



**“Financial Year”** means the accounting year of the Issuer commencing each year on April 1<sup>st</sup> and ending on the following March 31<sup>st</sup>, or such other period as the Issuer, with the Debenture Trustee’s consent (acting in accordance with Relevant Instructions), from time to time designates as its accounting year.

**“GAAP”** means generally accepted accounting principles, standards, and practices in India, which in the case of Issuer and as on the date of this Deed means Ind AS.

**“Governmental Authority”** means any:

- (a) government (central, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or
- (c) international organization, agency, or authority,

including, without limitation, any stock exchange, or any self-regulatory organization, established under any Applicable Law.

**“IRR”** means the discount rate at which the present value of cash outflows from the Issuer actually received by the Debenture Holders in the Issuer equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Issuer.

It is clarified that in the event there is any difference between the date on which the contributors of Debenture Holders have transmitted such cash-inflows (towards infusion in the Issuer) and the date on which such cash inflows are infused by the Debenture Holders in the Issuer, then in such case, the present value of cash inflows shall be computed with reference to date on which the contributors of the Debenture Holders have transmitted such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders has transmitted such cash-inflows (towards infusion in the Issuer) and the date on which such cash inflows are infused by the Debenture Holders in the Issuer not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Issuer. It is further clarified that in the event there is any difference between the date on which the contributors of the Debenture Holders have received the cash-outflows (which have been distributed by the Issuer to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Issuer to the Debenture Holders, then in such case, the present value of cash outflows shall be computed with reference to the date on which the contributors of the Debenture Holders have received such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders have received such cash-outflows (which have been distributed by the Issuer to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Issuer to the Debenture Holders not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Issuer.

The IRR will be determined in accordance with the IRR Calculation Method. “IRR Calculation Method” means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the ‘XIRR’ function in Microsoft Excel and will be calculated on a per annum basis. All payments made by the Issuer that are actually received by the Debenture Holders, as above, shall alone be counted towards the computation of IRR. Any indemnity payments



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made by the Issuer to the Debenture Holders shall not be considered as cash outflows for the purposes of this definition.

Any taxes that are payable by the Issuer shall be paid by the Issuer and any taxes payable by the Debenture Holders shall be paid by the Debenture Holders, subject to any withholding tax liabilities.

For the purposes of calculating the IRR under this Deed, the net distributions made to the Debenture Holders shall be after deducting any and all tax liabilities of the Issuer which are deducted from the distributions made to the Debenture Holders.

In the event taxes are required to be deducted at source by the Issuer under any Indian tax law on distributions made to the Debenture Holders, the quantum of such taxes to be withheld/ paid by the Issuer from distributions to be made to the Debenture Holders, shall be in accordance with the written opinion obtained from any of the Big Four Accounting Firms in this regard and such tax deducted at source shall be considered as distribution for the purposes of calculating the IRR.

“**IBC**” means the Insolvency and Bankruptcy Code, 2016 and all rules and regulations prescribed thereunder, as may be amended from time to time.

“**Ind AS**” means Indian Accounting Standards as notified *vide* the Companies (Indian Accounting Standard) Rules, 2015.

“**Indian Rupees**” or “**INR**” means the lawful currency for the time being of India.

“**Investment Amounts**” shall include the Subscription Amounts payable by the Issuer.

“**Investor DTD**” means the debenture trust deed executed on 21<sup>st</sup> January 2021 between VISTRA ITCL (INDIA) LIMITED, the Promoter and the Issuer in relation to the issuance of the Investor Debentures, as may be amended from time to time.

“**Investor Debentures**” means 35,00,000 (Thirty Five Thousand only) zero coupon, non-interest bearing non-convertible debentures of a face value of INR 1000 (Indian Rupees One Thousand only) each, to be issued and allotted to VISTRA ITCL (INDIA) LIMITED (a company incorporated under the Companies Act, 1956 and having its registered office at the IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051) in its capacity as the trustee of HDFC CAPITAL AFFORDABLE REAL ESTATE FUND – 1 (a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012) acting through its investment manager HDFC CAPITAL ADVISORS LIMITED (a company registered under the provisions of the Companies Act, 2013, having its registered office at HDFC House, HT Parekh Marg, Churchgate, Mumbai 400020) on a private placement basis, aggregating to INR 350,00,00,000/- (Rupees Three Hundred and Fifty Crore only), the terms whereof are set out in the Investor DTD.

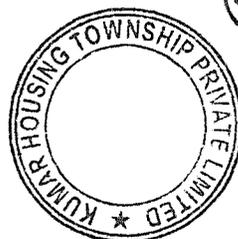
“**ISIN**” means International Securities Identification Number.

“**Issue**” means the issue of the Debentures in accordance with the terms of this Deed and the Offer Documents.

“**Liability**” or “**Liabilities**” means with respect to any Person, the aggregate of all obligations (actual or contingent) of such Person to pay or repay money.



7



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**“Majority Debenture Holders”** mean such number of Debenture Holders holding an aggregate amount representing not less than 75% (seventy five percent) of the value of the Outstanding Amounts of the Debentures under the present Issue and 60% of the investors by number at the ISIN level, excluding any further issuance of the Debentures under the same ISIN.

**“Majority Resolution”** Means, at any time, Debenture Holders holding not less than 51% (fifty-one per cent) in value of the principal amount of the Debentures outstanding at that time.

**“Nominal Value”** means INR 1000 (Indian Rupees One Thousand only) being the nominal value of each Debenture.

**“Nominee Director”** has the meaning ascribed to it in Clause 7 (*Appointment and Powers of the Nominee Director*).

**“NSDL”** means the National Securities Depository Limited.

**“NSE”** means the National Stock Exchange of India Limited.

**“Offer Documents”** means the Disclosure Document and the Offer Letter.

**“Offer Letter”** means the private placement offer cum application letter in the form specified pursuant to sub-rule (3) of Rule 14 of the Prospectus and Allotment of Securities Rules offering, by way of private placement to the Original Debenture Holders, the Debentures.

**“Original Debenture Holder(s)”** mean the initial subscribers to the Debentures.

**“Original Financial Statements”** means in relation to the Issuer, its audited financial statements for Financial Year ended on 31<sup>st</sup> March, 2020.

**“Part A”** shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures;

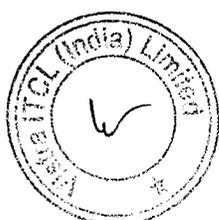
**“Part B”** shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time;

**“Party”** means a party to this Deed and **“Parties”** means all the parties to this Deed.

**“Person”** means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Governmental Authority, or any other entity whether acting in an individual, fiduciary, or other capacity.

**“Proceedings”** has the meaning ascribed to it in Clause 13.2 (*Dispute Resolution and Jurisdiction*)

**“Promoter”** means Mr. Manish Vimal Kumar Jain bearing PAN No. ACDP14157C residing at 11, Napier Road, Camp, Pune – 411 001, Maharashtra, India.



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“**Prospectus and Allotment of Securities Rules**” means the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time.

“**RBI**” means the Reserve Bank of India.

“**Record Date**” in respect of a Debenture means the day falling 15 (fifteen) Business Day before the Final Redemption Date, as the case may be, for the purposes of actual calculation.

“**Recovery Expense Fund**” shall mean the fund created/ to be created, in accordance with the provisions of SEBI Circular dated 22 October 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and the SEBI (Debenture Trustee) Amendment Regulations, 2020.

“**Redemption Event**” means the later event of: (a) redemption/satisfaction of the Investor Debentures by the Issuer in full, in accordance with the terms of the Investor DTD, and (b) payment of the Balance MPPL Consideration along with an IRR at the rate specified in the Investor DTD, in the manner and subject to the terms and conditions of the MPPL SPA (as defined in the Investor DTD).

“**Redemption IRR**” means an IRR of 25% (Twenty-Five percent).

“**Reference Date**” means the date on which the Issuer receives the subscription monies with respect to the Debentures.

“**Registrar and Transfer Agent**” means Link Intime (India) Private Limited.

“**Related Party**” has the meaning given to it in Clause 12.10 (vii) (*Disclosure of Information*).

“**Relevant Instructions**” means the written consent obtained from the Debenture Holders pursuant to a Majority Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in *Schedule I (Provisions for the meetings of the Debenture Holders)*.

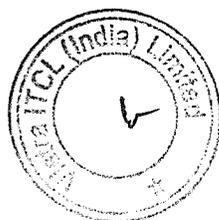
“**SEBI**” means the Securities and Exchange Board of India.

“**SEBI Circulars**” shall mean circulars regarding debt instruments and debenture trustees issued by SEBI bearing reference numbers (i) SEBI/HO/DDHS/CIR/P/2020/198 and dated October 5, 2020; (ii) SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 and dated October 13, 2020; (iii) SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and dated October 22, 2020; (iv) SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 and dated November 3, 2020; and (v) SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and dated November 12, 2020”.

“**SEBI Regulations**” means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, varied, or modified from time to time and such other applicable rules, circulars, directions, regulations, notifications, and circulars issued by SEBI from time to time.

“**Share Capital and Debenture Rules**” means the Companies (Share Capital and Debentures) Rules, 2014, as may be amended from time to time.

“**Stock Exchange**” means the BSE Limited.



9



**"Subscription Amounts"** means the proceeds received by the Issuer in relation to issue of the Debentures by the Issuer in accordance with the Transaction Documents.

**"Successor Debenture Trustee"** has the meaning ascribed to it in paragraph (a)(ii) of Clause 8.2 (*Retirement and Removal of the Debenture Trustee*) of this Deed.

**"Tax"** means all forms of present and future taxes, including but not limited to deductions, withholdings, duties, imposts, levies, fees, charges, cesses, including but not limited to Swachh Bharat cess, Krishi Kalyan cess, surcharge, social security contributions and rates imposed, levied, collected, withheld or assessed by taxing authority in India (including any National/State/Local authority) and also includes (1) direct taxes on income including tax deducted at source (referred to as TDS or WHT) and (2) indirect tax which includes any Goods and Service Tax (GST) or any other tax of similar nature and any interest, additional taxation penalty, surcharge or fine in connection therewith and "Taxes" shall be construed accordingly.

**"Tax Act"** means the Income Tax Act, 1961.

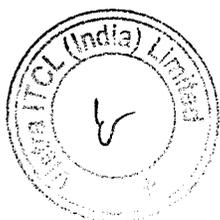
**"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under the Transaction Documents.

**"Tax Laws"** means the prevalent Tax laws and rules thereunder, or any amendments thereto, in India at the Central, State or Municipal/local level and includes the Tax Act and Tax Rules.

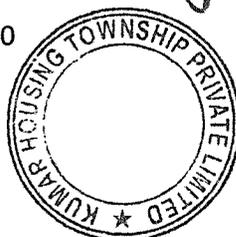
**"Tax Rules"** means the Income Tax Rules, 1962.

**"Transaction Documents"** means and includes:

- (a) this Deed;
- (b) the Offer Documents;
- (c) the Debenture Trustee Agreement;
- (d) the letters issued by the Debenture Trustee and the Credit Rating Agency;
- (e) the letters appointing the Registrar and Transfer Agent with respect to the issuance of the Debentures;
- (f) the agreement entered into between the Registrar and Transfer Agent and the Issuer with respect to the issuance of the Debentures;
- (g) the agreement between the Issuer, its Registrar and Transfer Agent and the Depository;
- (h) Tripartite Agreement;
- (i) the listing agreement between the Issuer and the Stock Exchange for listing the Debentures; and
- (j) any and all other documents executed or issued in relation to the issuance of the Debentures including any amendments thereto and any other document



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designated as a Transaction Document by the Debenture Trustee or the Debenture Holders or required in accordance with Applicable Laws,

and “**Transaction Document**” means any of them.

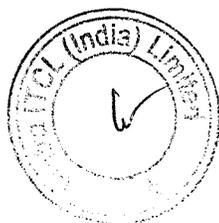
“**Transaction Proceeds**” means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase, or defeasance, in cash or in kind or the exercise of any set-off or otherwise) from time to time by the Debenture Trustee, under or in connection with the Debentures.

“**Transfer**” shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Applicable Laws, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) any swap, re-organization, re-arrangement, merger, amalgamation or other restructuring arrangement of any kind, or other agreement or any transaction that directly or indirectly transfers, in whole or in part, any economic interest or the beneficial ownership in any equity shares or equity securities; (iv) the granting of any security interest or Encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “**Transferred**”/“**Transferring**”/“**Transferable**” shall be construed accordingly.

“**Tripartite Agreement**” means the agreement by the Issuer with the Registrar and Transfer Agent dated 2<sup>nd</sup> March 2021.

## 1.2. Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) an “**authorized signatory**” means a person that has been duly authorized by a person to execute or sign any Transaction Document (or other document or notice to be executed or signed by that person under or in connection with any Transaction Document) on behalf of that person;
  - (ii) the “**Issuer**”, any “**Debenture Holder**”, the “**Debenture Trustee**”, or “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (iii) “**control**” has the meaning given to it in the Act and “**controlled**” shall be construed accordingly;
  - (iv) any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any



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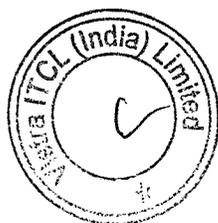
increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;

- (v) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vi) a “**person**” or “**entity**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (vii) a “**regulation**” includes any regulation, rule, official directive, request, or guideline (whether or not having the force of law) of any governmental, intergovernmental, or supranational body, agency, department or regulatory, self-regulatory or other authority or organization, as amended from time to time;
- (viii) “**shares**” or “**share capital**” includes equivalent ownership interests (and “**shareholder**” and similar expressions shall be construed accordingly);
- (ix) the “**winding-up**”, “**bankruptcy**”, “**dissolution**” or “**insolvency**”, of a company or corporation shall be construed so as to include, without limitation, any equivalent or analogous proceedings under the applicable law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including, without limitation, any application filed for initiating the insolvency resolution process under the Act or the IBC (if applicable), the seeking of temporary or permanent suspension of payment, liquidation, winding-up, reorganization, dissolution, judicial management, administration, arrangement, adjustment, protection or relief of debtors, settlement or arrangement with creditors and whether voluntary or involuntary;
- (x) unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made, or action shall be taken on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (xi) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted and read together with all applicable rules and regulations formulated under that law from time to time;
- (xii) references to the word “includes” or “including” are to be construed without limitation;
- (xiii) words importing a particular gender include all genders; and
- (xiv) a time of day is a reference to Indian Standard time.



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- (b) Words and expressions used but not defined in this Deed shall have the same meaning as is attributed to such terms in the Offer Documents.
- (c) Words denoting singular number only shall include plural number and vice-versa.
- (d) All references in this Deed to any statute (or any provision thereof) shall be deemed to refer to that statute as amended from time to time or re-enacted or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (e) Any reference to statement as to the existence of fact or circumstance given "to the best of its knowledge" or "knowledge" of a person shall be given by such person after making best efforts to carry out due and careful inquiry and diligence to ascertain the existence of such fact or circumstance.
- (f) All references to the knowledge, information, belief, or awareness of any person shall be deemed to include the knowledge, information, belief, or awareness such person would have if such person had made careful enquiry.
- (g) Unless specified otherwise, where this Deed or any Transaction Document requires (i) the consent or approval of the Debenture Trustee ; (ii) the providing of any opinion by the Debenture Trustee ; (iii) any determination to be made by the Debenture Trustee ; (iv) any notice to be provided by the Debenture Trustee; (v) the exercise of any powers or rights by the Debenture Trustee , including any delegation of such powers or rights; (vi) any request to be made to any person (including the Issuer) by the Debenture Trustee ; (vii) any waiver to be provided under the Transaction Documents; (viii) any other act, action or decision to be taken, made or done by the Debenture Trustee not specified from (i) to (viii) above (collectively "**Debenture Trustee's Actions**") such Debenture Trustee's Action shall only be taken with the prior written instructions of the Debenture Trustee acting pursuant to Relevant Instructions.
- (h) All references to any Debenture Trustee Actions shall be read as including references to the Debenture Trustee acting for the benefit of the Debenture Holders.
- (i) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed.
- (j) Any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting on the instructions of Debenture Holders pursuant to a Majority Resolution).
- (k) In the event of any disagreement or dispute between the Issuer and the Debenture Trustee regarding the materiality or reasonableness of any matter, including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or



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otherwise, the opinion of the Debenture Trustee as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Issuer.

- (l) The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof (rule of contra perorantum) shall not apply.
- (m) In the event of an inconsistency between the terms set out in this Deed and the Offer Documents, the terms set out in this Deed shall prevail.
- (n) Any financial ratios required to be maintained by the Issuer pursuant to this Deed shall be calculated by dividing the appropriate component by the relevant other component and rounding the result up or down to the nearest 2 digits (with a rounding-up if there are no nearest 2 digits).
- (o) A Default (other than an Event of Default) is “**continuing**” or “**outstanding**” if it has not been remedied or waived in writing and an Event of Default is “**continuing**” or “**outstanding**” if it has not been waived in writing.
- (p) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- (q) The provisions of Part A and Part B of this Deed must be read together harmoniously.
- (r) All capitalized terms used herein and not defined in this Deed or the Transaction Documents (*as defined in this Deed*), will have the same meanings as set out in the Investor DTD (*as defined in this Deed*). Any references to the Investor DTD shall mean and include the Transaction Documents (*as defined in the Investor DTD*), as amended from time to time.

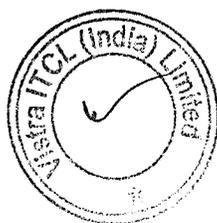
#### **PART A OF THE DEBENTURE TRUST DEED**

## **2. THE DEBENTURES**

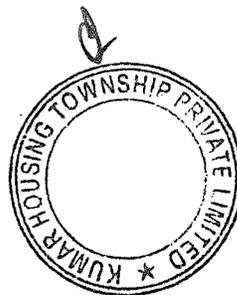
The terms and conditions set out in this Deed shall be binding on the Issuer, the Debenture Trustee, the Debenture Holders, and all Persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to act for and on behalf of the Debenture Holders and enforce the obligations of the Issuer under or in connection with this Deed or any other Transaction Document. Notwithstanding anything to the contrary contained in this Deed, neither the entry into and delivery of this Deed by the Issuer nor the terms of this Deed are intended as an offer or an invitation to subscribe for the Debentures in any manner or form whatsoever under Section 42 of the Act or otherwise and accordingly, shall not in any way be interpreted or construed by any Person to be an offer or invitation to subscribe for the Debentures. Any such offer or invitation to subscribe for the Debentures by the Issuer to the Original Debenture Holders shall be made solely pursuant to, and in terms of, the Offer Letter.

### **2.1. Issue of the Debentures**

The Issuer proposes to borrow an amount up to INR 49,00,00,000 (Indian Rupees Forty-Nine Crore only) through the issue of the Debentures in one or more tranches, strictly on



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a private placement basis, on the terms and conditions set out in the Transaction Documents.

## 2.2. Settlement of trust

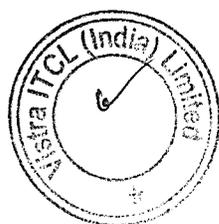
- (a) At the request of the Issuer, Vistra ITCL (India) Limited has agreed to act as the Debenture Trustee for the Debenture Holders in respect of the Debentures on the terms and conditions set out in this Deed and for the remuneration set out in the Debenture Trustee Agreement.
- (b) Simultaneous with the execution of this Deed, the Issuer has settled in trust with the Debenture Trustee a non-refundable sum of INR 5,000 (Rupees Five Thousand only) to be utilized towards the expenses of the Trust. The Debenture Trustee has accepted the above amount of INR 5,000 (Rupees Five Thousand only) in trust declared and agrees to: (a) act as trustee for the benefit of the Debenture Holders on the terms and conditions set out in this Deed and the other Transaction Documents; and (b) to hold on trust for all the Debenture Holders.
- (c) Each Original Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given its consent to the Debenture Trustee and its agents and authorized representatives to do, *inter alia*, all acts, deeds, and things necessary in respect of the Debentures being offered for subscription under the Transaction Documents. Any subsequent Debenture Holder purchasing from an Original Debenture Holder shall be deemed to have irrevocably given such consent to the Debenture Trustee and its agents and authorized representatives immediately upon being registered as a Debenture Holder in the register of Debenture Holders maintained in respect of the Debentures.

## 2.3. Nature and form of the Debentures

- (a) Each Debenture constitutes direct and unconditional obligations of the Issuer without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. Each Debenture shall *inter se* rank on an equal footing in relation to the rights and benefits attached to it without any preference or privilege whatsoever.
- (b) The Debentures will be issued solely in dematerialized form in accordance with the relevant provisions of the Act, the Depositories Act, 1996 and other Applicable Law.
- (c) Each Debenture upon issue will be rated, listed, unsecured, redeemable, non-convertible debenture denominated in Indian Rupees in the principal amount of INR 49,00,00,000 (Indian Rupees Forty-Nine Crore only) and is required to be listed on the Stock Exchange under Clause 2.11 (*Listing of the Debentures*).

## 2.4. Purpose

- (a) The Issuer will use the proceeds from the issue of the Debentures pursuant to this Deed towards (i) acquiring rights in respect of Project Land by acquiring the MPPL Shares in the manner set out in the MPPL Acquisition Documents; (ii) Project related expenses; and (iii) for general corporate purposes.



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- (b) The Issuer hereby undertakes and confirms that proceeds of the Issue shall not be used for any purpose which may be in contravention of Applicable Law, including without limitation the regulations, guidelines, norms issued by the RBI, SEBI, any Exchange, and any other Governmental Authority.

**2.5. Covenant to pay Final Redemption Amount**

- (a) The Issuer covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), the Final Redemption Amount, and all other monies in respect of the Debentures on the Final Redemption Date mentioned herein or earlier (upon the occurrence of an Event of Default or otherwise) and shall also pay all other amounts due in respect of the Debentures as stipulated and in accordance with the financial Terms and Conditions. The Issuer shall make / release all Payments due by the Issuer in terms of the Transaction Documents to the Debenture Holders in proportion to their dues.
- (b) The Debentures that are redeemed in whole shall not be reissued.
- (c) The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Redemption IRR on the Final Redemption Date.

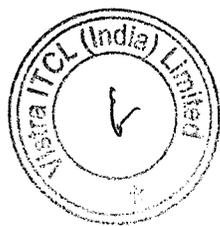
**2.6. Redemption of the Debentures**

**(a) Redemption at Final Redemption Date**

- (i) Subject to Clause 2.6(b) and 2.6(a)(ii) below, the Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Debt on the Final Redemption Date.
- (ii) However, if the Redemption Event occurs before the expiry of 7 (seven) years from the Deemed Date of Allotment, the Debenture Holders, shall through a Majority Resolution, have the option to postpone the redemption of the Debentures in full by the Issuer at any time till the expiry of 7 (seven) years from the Deemed Date of Allotment. Such date as may be resolved by the Debenture Holders through Majority Resolution shall be deemed to be the Final Redemption Date.

**(b) General**

- (i) The Issuer shall, on the Final Redemption Date, credit to the Designated Account of each Debenture Holder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the Final Redemption Amount for the Debentures held by that Debenture Holder together with, all other amounts payable by the Issuer under the Transaction Documents (including, for the avoidance of doubt, additional interest, if any).
- (ii) Any redemption of any Debenture under this Deed shall be made together with all amounts payable in respect of that Debenture under this Deed or any other Transaction Document.
- (iii) The Issuer may not redeem all or any of the Debentures other than in accordance with the terms of this Deed.



2.7. Notwithstanding anything as stated in this Deed, it is clarified that, the rights in relation to redemption of the Debentures herein (including upon occurrence of an Event of Default) shall only be exercised by the Debenture Trustee subject to the occurrence of the Redemption Event.

2.8. **Other payments and reimbursement of expenses**

(a) The Issuer shall pay or reimburse the Debenture Holders and the Debenture Trustee for any amount paid by the Debenture Holders or the Debenture Trustee on account of, all Taxes (including stamp Taxes), duties, fees or other costs, charges, or expenses, payable on or in connection with the execution, issue, delivery, registration or notarization of the Transaction Documents and any other documents related to them.

(b) The Issuer shall pay to the Debenture Trustee and the Debenture Holders or as the Debenture Trustee or the Debenture Holders may direct, the fees and expenses, of any counsel, accountants and consultants incurred in connection with: (i) the preparation, review, execution, translation and, where appropriate, registration of the Transaction Documents and any other documents related to them; (ii) the preparation, administration, implementation and enforcement by the Debenture Trustee or any Debenture Holder of the investment provided for in this Deed or otherwise in connection with any amendment, supplement or modification to, or waiver or restructuring under, any Transaction Document. Upon the occurrence of an Event of Default, any costs (including legal fees) to be incurred by the Debenture Holders and/or the Debenture Trustee in respect of the Issuer's request for an amendment, waiver, consent, or change of currency shall be paid by the Issuer to the Debenture Holders within 7 (seven) days promptly on demand; (iii) the giving of any legal opinions required by the Debenture Trustee or the Debenture Holders under this Deed and any other Transaction Document; (iv) the occurrence of any Default; (v) any and all costs, expenses and charges incurred for issuing the Debentures in dematerialized form. The Debenture Trustee or the Debenture Holders (as may be applicable) will, to the extent reasonably possible, provide documentary evidence to the Issuer in support of costs and expenses being claimed by it from the Issuer.

(c) The Issuer shall pay to the Debenture Trustee and the Debenture Holders, or as the Debenture Trustee or any Debenture Holder may direct, any and all costs and expenses incurred by the Debenture Trustee or that Debenture Holder in relation to efforts to enforce or protect its rights under this Deed or any other Transaction Document, or the exercise of its rights or powers consequent upon or arising out of the occurrence of any Default, including legal and other professional consultants' fees. The Debenture Trustee or the Debenture Holders (as may be applicable) will, to the extent reasonably possible, provide documentary evidence to the Issuer in support of costs and expenses being claimed by it from the Issuer.

(d) The Parties agree that Debenture Holders shall have the right to exercise their rights and entitlements under this Clause 2.8 only upon or any time after the occurrence of the Redemption Event.



## 2.9. Appropriation of Payments

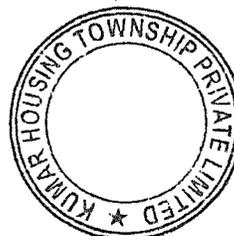
- (a) In case any moneys are received by the Debenture Trustee in respect of the Debentures or amounts payable under this Deed or any other Transaction Document will, despite any appropriation of all or part of them by the Issuer, be held by the Debenture Trustee on trust to apply them:
- (i) *firstly*, in payment or satisfaction of all documented costs, charges, expenses, fees (including legal fees) and liabilities incurred by the Debenture Trustee (including remuneration payable to the Debenture Trustee in accordance with the Debenture Trustee Agreement) in carrying out its functions and/or exercising its rights, power and discretions under this Deed or any other Transaction Document;
  - (ii) *secondly*, subject to Clause 2.6 (*Redemption of the Debentures*) in payment of any other amounts (including, without limitation, the Nominal Value, Redemption IRR owing in respect of the Debentures rateably; and
  - (iii) *thirdly*, in payment of any balance (if any) to the Issuer for itself.
- (b) The Debenture Trustee shall not be obliged to pay any monies as contemplated by paragraph (a) above, or to pay any other amounts in respect of the Debentures until such time as such moneys or amounts have actually been received by the Debenture Trustee in cleared funds or are to the satisfaction of the Debenture Trustee held by another Person to the Debenture Trustee 's order.

## 2.10. Restriction on Preferential Payments

The Issuer shall pay and discharge the Debt owed to the Debenture Holders under this Deed and the other Transaction Documents without preferring one over the other, in accordance with their terms.

## 2.11. Listing of the Debentures

- (a) The Issuer shall take all steps for making the listing application to the recognized stock exchange within the timelines specified in the SEBI Regulations read with the circulars issued by SEBI from time to time or such other timelines as prescribed under Applicable Law.
- (b) The Issuer shall list the Debentures on the Exchange(s) within 4 (Four) trading days from the date of closure of the Issue of each tranche of the Debentures and in any case, in accordance with the timelines prescribed by the SEBI Circular.
- (c) All costs, expenses and charges incurred in connection with the listing of the Debentures from time to time shall be borne and promptly paid by the Issuer.
- (d) The Issuer undertakes that it shall strictly comply with, entirely at its cost and expense, all the requirements for listing of the Debentures on the wholesale debt market segment of the Stock Exchange. The Issuer further undertakes to procure that the Debentures shall remain continuously listed on the wholesale debt market segment of the Stock Exchange for so long as the Debentures are outstanding.



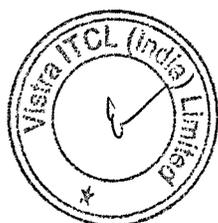
- (e) If the Debentures are not listed for any reason whatsoever pursuant to paragraph (a) above, the Issuer shall promptly on demand and in any event not later than 3 (three) Business Days of such demand, indemnify each Debenture Holder as on the last Business Day of that period for any loss or liability incurred or likely to be incurred by that Debenture Holder as a result of such failure to list the Debentures, as determined by that Debenture Holder. For the avoidance of doubt, the amounts payable by the Issuer under this paragraph are in addition to the amounts payable by the Issuer for redemption of the Debentures under this Deed.

#### 2.12. Register of Debenture Holders

- (a) A register of the Debenture Holders shall be maintained by the Issuer through the Registrar and Transfer Agent, containing necessary particulars, including a list of names and addresses of all Debenture Holders, record of any subsequent transfers or change of ownership of the Debentures, in accordance with Section 88 of the Act and, for so long as the Debentures are in dematerialized form, the register of Debenture Holders maintained by the Depository in accordance with Section 11 of the Depositories Act, 1996, the regulations made under the Depositories Act, 1996 and the regulations made by SEBI from time to time shall be used for this purpose. The Debenture Trustee, each Debenture Holder or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the said register or record and to take copies of or extracts from the same during usual business hours of the Issuer.
- (b) The Registrar and Transfer Agent shall, at least 5 (five) days prior to any date on which the Issuer has to make a payment under this Deed or any other Transaction Document to the Debenture Holders, obtain from the Depository a list of the beneficial holders of the Debentures as at the relevant Record Date and promptly deliver such list to the Issuer.
- (c) All amounts in respect of a Debenture under the Transaction Documents will be paid to the Person registered as the holder of that Debenture as on the relevant Record Date or, in the case of joint holders, to the Person whose name stands first in the register of Debenture Holders as on the relevant Record Date.

#### 2.13. Transfer of Debentures

Notwithstanding anything contained in any law for the time being in force, the Parties hereby agree that the Debentures shall be freely Transferable provided that before giving effect to any Transfer of the Debentures, the Debenture Trustee and the Debenture Holders shall obtain the prior written consent of (i) the Debenture Trustee (as defined under the Investor DTD) until such time that the Investor Debentures are outstanding and (ii) Vistra ITCL (India) Limited in its capacity as a debenture trustee for the secured, redeemable, non-convertible debentures issued under the Debenture Trust Deed dated 23<sup>rd</sup> June 2016 executed inter alia between Total Environment Habitat Private Limited and the debenture trustee therein and issued by Total Environment Habitat Private Limited. Upon the occurrence of the Redemption Event or anytime thereafter, the Debentures shall be freely Transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996 and the rules made under the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and



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Participants) Regulations, 1996, the byelaws, rules and regulations of the relevant Depositories and depository participants and other Applicable Laws.

**2.14. Debenture redemption reserve**

- (a) The Issuer shall, if required to do so by Applicable Law, create and maintain for so long as any Debt is outstanding, a debenture redemption reserve (“DRR”) in accordance with Section 71 of the Act, Rule 18 of the Share Capital and Debenture Rules (as amended from time to time) and any other Applicable Law, including but not limited to the Act and any other regulation or guidelines issued by any Governmental Authority in respect of creation of debenture redemption reserve applicable to the Debentures. Further, if any new law is enacted or the existing law is amended or modified (including, for the avoidance of doubt, pursuant to any clarification or circular or guidelines that are issued) by any Governmental Authority under Applicable Law in respect of the creation and maintenance of a DRR or any similar fund or reserve in connection with the issue of debentures by Indian companies generally, the Issuer shall comply with such Applicable Law and shall, at its own cost and expense, promptly do all such acts and deeds (including, without limitation, executing any deeds or documents) as may be required by the Debenture Trustee.
- (b) The Issuer shall, 15 (fifteen) days from the receipt of request from the Debenture Trustee, deliver to the Debenture Trustee, a certificate duly signed by a director and the chief financial officer confirming that it has complied with all of its obligations under sub-rule (7) of Rule 18 of the Share Capital and Debenture Rules. The Issuer shall also submit to the Debenture Trustee a certificate from its statutory auditor certifying compliance as aforesaid.

**2.15. Inconsistency with the Offer Documents**

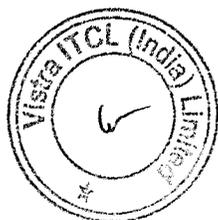
The Issuer covenants to comply with the provisions of the Offer Documents. This Deed shall be read in conjunction with the Offer Documents and the other Transaction Documents, and it is agreed between the Debenture Trustee and the Issuer that in case of any inconsistency or conflict between the Offer Documents or, as the case may be, any other Transaction Document and this Deed, the provisions of this Deed shall prevail and override the provisions of the Offer Documents or, as the case may be, that Transaction Document. The Issuer agrees, upon request in writing by the Debenture Trustee, to promptly enter into any deed or document to amend such other Transaction Document or to issue a supplement to each of the Offer Documents, in each case, to ensure that such document is consistent with the terms and conditions set out in this Deed.

**2.16. Debentures free from equity**

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

**2.17. Debenture Holders not entitled to shareholders’ rights**

The Debenture Holders will not be entitled to any of the rights and privileges available to shareholders of the Issuer, other than those available to them under Applicable Law.



2.18. **When the Debenture Trustee may interfere**

Until notification of the occurrence of an Event of Default, the Debenture Trustee shall not be in any manner required to interfere or otherwise be concerned with the management or the affairs of the Issuer or its business or any part thereof.

It is agreed amongst the Parties that all actions which the Debenture Trustee is permitted to take with respect to enforcement of rights or recovery or otherwise under this Deed or in law, each of the Debenture Holders shall be deemed to have the same right, but not the obligation, to take such action as deemed necessary by it, in its capacity as a debenture holder under the Transaction Documents including this Deed.

2.19. **Surrender of Debentures on payment**

Upon receipt by a Debenture Holder of amounts that discharge in full all of the Debt in respect of the Debentures held by it, the Debentures issued in dematerialized form shall be cancelled by the Issuer on discharge of the entire Debt in respect of the Debentures.

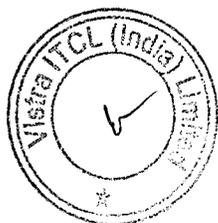
3. **CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS**

3.1. **Condition's precedent**

- (a) The subscription to the Debentures by the Original Debenture Holders shall be subject to the completion of all the conditions precedent set out in **Schedule II (Conditions Precedent)** prior to the Deemed Date of Allotment, to the satisfaction of the Debenture Trustee and/ or the Debenture Holders.
- (b) On completion of the conditions precedent referred to in the paragraph (a) above, the Issuer shall promptly notify the same to the Debenture Trustee in the form set out in **Schedule VII (CP Completion Notice)** (the "**CP Completion Notice**"). The Debenture Trustee shall, no later than the next Business Day after the date on which it receives the CP Completion Notice, deliver the CP Completion Notice to the proposed Original Debenture Holders identified by the Issuer. Upon receipt of the CP Completion Notice, the Original Debenture Holders shall deliver to the Issuer a duly completed Application Form.

3.2. **Subscription**

- (a) The Issuer hereby agrees and acknowledges that the Original Debenture Holders shall subscribe to the Debentures specified in the relevant Application Form delivered by it to the Issuer pursuant to Clause 3.1 (*Conditions precedent*) only after receipt by the Original Debenture Holders of the duly completed CP Completion Notice.
- (b) The Issuer hereby further agrees and acknowledges that upon receipt of the relevant Application Form and the Subscription Amounts, it shall be bound to allot and issue the Debentures specified in the relevant Application Form to each Original Debenture Holder. The Issuer shall procure that the Deemed Date of Allotment for such Debentures shall be the Reference Date.
- (c) The subscription monies for the Debentures may be received directly by the Issuer through such payment instruments or means as specified by the Issuer in the Offer Documents.



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- (d) Any collection or remittance charges in connection with the Subscription Amounts shall be borne entirely by the Issuer.

**3.3. Further conditions precedent**

Each Original Debenture Holder shall be obliged to comply with Clause 3.2 (*Subscription*), if on the date of delivery of the relevant Application Form and on the proposed relevant Deemed Date of Allotment:

- (a) no Event of Default is continuing or would result from the proposed subscription to any Debentures; and
- (b) the representations to be made by the Issuer are true in all material respects.

**3.4. Allotment of the Debentures**

The Issuer shall:

- (a) on the Deemed Date of Allotment, allot the Debentures and issue instructions for crediting the relevant Debentures in dematerialized form to the depository participant account of each Original Debenture Holder; and
- (b) as soon as practicable thereafter but in any event within 2 (two) days from the Deemed Date of Allotment, credit the relevant Debentures in dematerialized form to the demat account of each Original Debenture Holder.

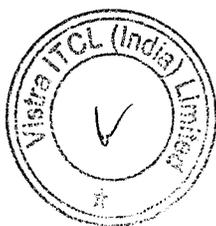
**3.5. Conditions subsequent**

The Issuer shall comply with the conditions and submit all documents set out in *Schedule III (Conditions Subsequent)* strictly within the timelines specified in that *Schedule III* or Applicable Laws, whichever is later.

**4. TAX**

**4.1. Tax Deduction**

- (a) All payments to be made by the Issuer to any Debenture Trustee and/or Debenture Holders under or in connection with the Debentures or a Transaction Document shall be made free and clear of and without any Tax Deduction, unless the Issuer is required to make a Tax Deduction in which case the sum payable by the Issuer to the Debenture Trustee and/or Debenture Holders not resident in India shall be increased to the extent necessary to ensure that the Debenture Trustee and/or Debenture Holders concerned receives a sum, net of any Tax Deduction, equal to the sum which it would have received if no Tax Deduction had been required.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each of the Debenture Holders accordingly.
- (c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.



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- (d) The Issuer shall deliver to the Debenture Trustee and/or Debenture Holders (as the case may be) entitled to the payment, a certificate in the form, format, manner and within the timelines prescribed under Applicable Law, as evidence to the Debenture Trustee and/or Debenture Holders (as the case may be) that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

#### 4.2. Indirect Tax

- (a) All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any cost, processing fees, any other fees or any expenses including any out-of-pocket expenses) to be reimbursed by or due from or indemnified by any Party to the Debenture Trustee and/or Debenture Holders shall be deemed to be exclusive of any indirect Tax.
- (b) If any indirect Tax is chargeable on any amount due from the Issuer to either the Debenture Trustee and/or Debenture Holders, the Issuer shall pay such amount in addition to the indirect Tax from the Issuer, and the Issuer shall pay such amount over and above the amount due.
- (c) Without prejudice to the above, if any payment is required to be made by either the Debenture Trustee and/or Debenture Holders on account of indirect Tax in relation to the Issue, the obligation of which in the first instance was that of the Issuer, the Issuer shall, in such instance, on demand, refund to either the Debenture Trustee and/or Debenture Holders (as the case may be) such amounts so paid towards indirect Tax on behalf of the Issuer.

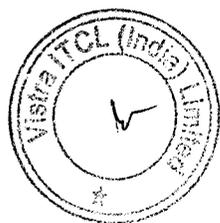
#### 4.3. Stamp Taxes

The Issuer shall pay all stamp duty, including differential stamp duties, if any, taxes, charges, and penalties payable in respect of the Debentures, the Transaction Documents and/or the transactions contemplated thereby. The Issuer shall pay and, within 5 (five) Business Days of demand, indemnify the Debenture Trustee and each of the Debenture Holders against any cost, loss, or liability that the Debenture Trustee and/or Debenture Holders incurs in relation to all stamp duty, registration, and other similar Taxes payable in respect of the Debentures and/or any Transaction Document.

### 5. ISSUER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

#### 5.1. Representations and Warranties

- (a) The Issuer makes the representations and warranties set out in **Schedule IV** (*Issuer's Representations and Warranties*) to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Deed.
- (b) The Issuer acknowledges that it makes the representations and warranties set out in **Schedule IV** (*Issuer's Representations and Warranties*) with the intention of inducing the Original Debenture Holders to subscribe to the Debentures on the basis of, and in full reliance on, each of such representations and warranties.



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A handwritten signature or mark, possibly a stylized 'J' or 'I', located to the right of the Kumar Housing Township stamp.

5.2. **Issuer's Covenants**

So long as any Debentures are outstanding, the Issuer irrevocably undertakes that it shall comply with the covenants set out in **Schedule V (Issuer's Covenants)**.

5.3. **Information Undertakings**

The Issuer undertakes that until such time that any Debentures are outstanding, the Issuer shall provide to the Debenture Trustee and to the Original Debenture Holders, until such time that it holds any Debentures, the information set out in Part B (*Information Undertakings*) to **Schedule V (Issuer's Covenants)**.

5.4. **GAAP**

All financial statements and calculations to be provided by the Issuer pursuant to any Transaction Document shall be prepared strictly in accordance with GAAP.

6. **EVENTS OF DEFAULT AND REMEDIES**

6.1. **Events of Default**

Each of the events or circumstances set out in the following sub-clauses of this Clause 6.1 is an Event of Default.

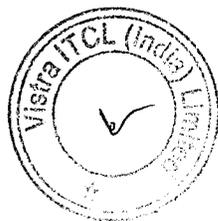
(a) *Non-payment*

The Issuer does not pay any amounts due and payable including the Final Redemption Amount, Redemption IRR and/or the principal amount of the Debentures upon the occurrence of the Final Redemption Date.

(b) *Insolvency proceedings*

Any corporate action, legal proceedings or other procedure or step is taken or instituted or commenced in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision, or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) the preparation of a resolution plan for the Issuer pursuant to the Resolution of Stressed Assets Framework;
- (iii) a composition or arrangement with any creditor of the Issuer, or an assignment for the benefit of creditors generally of the Issuer or a class of such creditors;
- (iv) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor, or other similar officer in respect of the Issuer or any of its assets;
- (v) making of a reference, *inter alia*, under section 272 of the Act in respect of the Issuer;



- (vi) a demand notice under the SARFAESI Act or any other Applicable Law has been issued to the Issuer by any creditor;
- (vii) any application in relation to an insolvency resolution process under the IBC or any other similar legislation in respect of Issuer or Promoter is filed by any 'financial creditor' (as defined under IBC);
- (viii) any application (voluntary or otherwise) in relation to an insolvency resolution process under the IBC or any other similar legislation in respect of the Issuer is filed by any 'operational creditor' (as defined under IBC); or
- (ix) any analogous procedure or step is taken in any jurisdiction.

(c) *Judgments, creditors' process*

- (i) The Issuer fails to pay any sum, due from it or comply with any judgment or any order made or given by a court or tribunal or arbitrator in case of any non-payment of any Debt under this Agreement.
- (ii) Any expropriation, attachment, sequestration, distress, or execution affects any asset or assets of the Issuer due to any non-payment of any Debt under this Agreement.

(d) *Unlawfulness*

It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

(e) *Failure to list the Debentures*

The Issuer fails to list the Debentures with the Stock Exchange within 15 (fifteen) calendar days from the Deemed Date of Allotment or in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

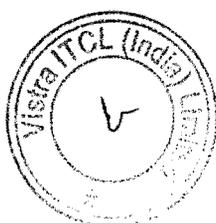
(f) *Delisting of the Debentures*

The listing of the Debentures ceases or is suspended at any time prior to the Final Redemption Date and the Issuer fails to relist the Debentures with the Stock Exchange within 2 (two) calendar days from such cessation or suspension.

(g) *Authorizations*

Failure by the Issuer, as the case may be in obtaining any Authorizations necessary for the Issuer to carry on its business.

6.2. After the occurrence of an Event of Default above any time after the occurrence of the Redemption Event, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.



The notice shall contain the following:

- (a) positive consent for signing an inter creditor agreement ("ICA");
- (b) the time period within which the consent needs to be provided by the Debenture Holders, viz. consent to be given within 15 (fifteen) days from the date of notice; and
- (c) the date of meeting to be convened (which shall be within 30 days of the Event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

The provisions for the meetings to be conducted of the debenture holder(s)/beneficial owner(s) shall be as provided in the **Schedule I** hereunder.

The Debenture Trustee shall take the necessary action of entering into the ICA or take action as decided in the meeting of Debenture Holders, subject to the following:

- (a) In case(s) where majority of Debenture Holders expressed their consent to enter into ICA, the Debenture Trustee(s) shall enter into the ICA, subject to the conditions set out in the **Schedule I** hereunder; and
- (b) In case(s) consents are not received for signing ICA, Debenture Trustee(s) shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders.

The Debenture Trustee may form a representative committee of the Debenture Holders to participate in the ICA or as may be decided in the Debenture Holders meeting. Such a committee shall be responsible to take decisions which shall be binding on the Debenture Holders relating to ICA matters, or take any other action as may be decided by the Debenture Holders, from time to time.

For the purpose of this Clause, the consent of the majority of Debenture Holders shall mean the approval of not less than 75% (Seventy-Five percent) of the Debenture Holders by value of the outstanding Debentures and 60% (Sixty percent) of the Debenture Holders by number.

All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with collection of amounts due under this Deed, shall be payable by the Issuer.

The Parties agree that in the event an Event of Default occurs prior to the occurrence of the Redemption Event, then the rights and entitlements of the Debenture Holders and the Debenture Trustee in relation to such Event of Default shall be suspended till such time and be effective only upon the occurrence of the redemption/satisfaction of the Investor Debentures by the Issuer in full in accordance with the Investor DTD and the payment of the Balance MPPL Consideration (*as defined in the Investor DTD*), in terms of the Investor DTD (*as amended from time to time*).



6.3. **Right to disclose and publish the names of the Issuer and its directors as defaulters**

In the event of the Issuer committing default in the repayment of Debentures or payment of any amount payable in relation to the Debentures on the Final Redemption Date, the Debenture Holders or Debenture Trustee shall have the right to disclose the name of the Issuer and its directors to CIBIL, RBI, Information Utilities or any other statutory or regulatory Governmental Authority.

The Issuer hereby agrees, confirms, and undertakes that in the event the Issuer has failed to make a timely payment of the Debt or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the Credit Rating Agency.

7. **APPOINTMENT AND POWERS OF THE OBSERVER/ NOMINEE DIRECTOR**

7.1. The Debenture Trustee shall have a right (acting in accordance with Relevant Instructions) to appoint a nominee director on the board of directors of the Issuer in accordance with the Act and the SEBI (Debenture Trustee) Regulations, 1993 ("**Nominee Director**"), upon the occurrence of:

- (a) any Default or two consecutive defaults in payment of interest to the Debenture Holders; or
- (b) default in redemption of the Debentures,

subject however to the consent of the Debenture Trustee (*as defined in the Investor DTD*) until the occurrence of the Redemption Event. It is clarified however that upon the occurrence of the Redemption Event the consent of the Debenture Trustee (*as defined in the Investor DTD*) to appoint the Nominee Director shall not be required.

7.2. The Issuer undertakes to appoint the Nominee Director on its Board upon the Debenture Trustee exercising its right under Clause 7 (*Appointment and powers of the Nominee Director/ Observer*) and will take all corporate action to effectuate such right (including, without limitation, amending the Issuer's Articles of Association).

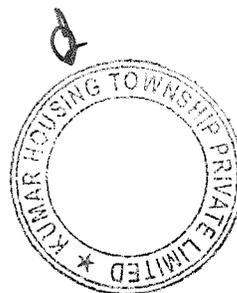
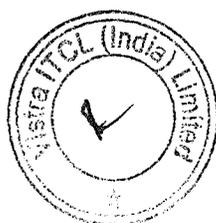
7.3. The Nominee Director shall:

- (a) not be required to hold qualification shares nor be liable to retire by rotation; and
- (b) be appointed member of committees of the Board, if so desired by the Debenture Trustee.

7.4. The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committees of the Board of which (s) he is a member.

7.5. The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.

7.6. The appointment/removal of a Nominee Director shall be by notice in writing by the Debenture Trustee, addressed to the Issuer and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Issuer, subject to



the provisions of Applicable Law. Such Nominee Director shall be removed on the expiry of the Final Settlement Date.

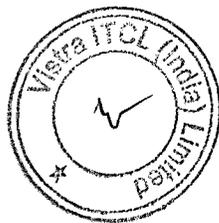
- 7.7. Any expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Issuer.
- 7.8. The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Issuer to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Issuer to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to the Issuer and shall accordingly be paid by the Issuer directly, *provided that*, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Issuer directly to the Debenture Trustee for its account. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Issuer.
- 7.9. The Debenture Trustee shall further have the right (acting in accordance with Relevant Instructions) to appoint an observer instead of/ in addition to a Nominee Director and, subject to Applicable Law, such observer shall have all rights, privileges, entitlements, and benefits that a nominee director is entitled to.

## 8. TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS

### 8.1. General Rights, Powers and Discretions

In addition to the other powers conferred on the Debenture Trustee, it is expressly declared as follows:

- (a) Save as otherwise expressly provided in this Deed and the other Transaction Documents, the Debenture Trustee shall, as regards all trusts, powers, authorities, and discretions, have absolute discretion as to the exercise thereof and to the mode and time of exercise.
- (b) With a view to facilitate any dealing under any provisions of the Transaction Documents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- (c) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures.
- (d) Subject to Clauses 13.1 (*Governing Law*) and 13.2 (*Jurisdiction*) of this Deed, the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested hereunder.
- (e) Notwithstanding anything to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain Relevant Instructions.



8.2. Retirement and Removal of the Debenture Trustee

(a) Resignation

- (i) The Debenture Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Debenture Trustee, provided that the Debenture Trustee shall have given at least 60 (sixty) days prior notice in writing to the Issuer in this regard. The resignation of the Debenture Trustee shall not be effective until a successor trustee is appointed by the Issuer to accede to all the Transaction Documents.
- (ii) The Issuer shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee (the "Successor Debenture Trustee"). However, until the appointment of the Successor Debenture Trustee, the Debenture Trustee shall continue to perform its duties as the Debenture Trustee under this Deed.

(b) Removal

The Debenture Holders may for sufficient cause but, after giving not less than 30 (thirty) days' notice in writing to the Debenture Trustee, remove the Debenture Trustee by passing a resolution approved by Majority Debenture Holders, and by the same resolution nominate an entity competent to act as their trustee and require the Issuer to appoint such entity as the Successor Debenture Trustee. The Issuer shall within 15 (fifteen) Business Days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Debenture Trustee and complete all necessary formalities to give effect to such appointment. The Debenture Trustee agrees that, notwithstanding its removal pursuant to this Clause, it shall continue to perform its duties under this Deed, until the appointment of the Successor Debenture Trustee.

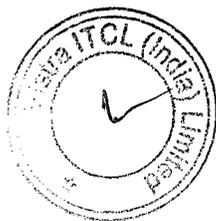
(c) Successor Debenture Trustee as the Debenture Trustee

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

8.3. Remuneration of the Debenture Trustee

(a) Normal Remuneration:

The Issuer shall pay to the Debenture Trustee remuneration in accordance with the Debenture Trustee Agreement.



(b) *Expenses:*

The Issuer shall pay to the Debenture Trustee as per fee letter dated 31<sup>st</sup> December, 2020 all legal, traveling and other costs, charges and expenses, incurred by it, its officers, employees, agents in connection with execution of this Deed including costs, charges and expenses of and incidental to, the approval and execution of this Deed and all other Transaction Documents and will indemnify it against all actions, proceedings, costs (including costs for any third party claims), charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by it in respect of any matter or thing done or omitted to be done without its willful default, gross negligence or fraud in respect of or in relation to the properties the subject of the trust created by this Deed to the Debenture Trustee. The Debenture Trustee will, to the extent reasonably possible, provide documentary evidence to the Issuer in support of costs and expenses being claimed by it from the Issuer.

Notwithstanding anything to the contrary herein or in any other Transaction Documents, the Debenture Trustee shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Deed or any other Transaction Documents to which it is a party.

(c) *Extra Remuneration:*

If an Event of Default shall have occurred, the Issuer hereby agrees that the Debenture Trustee shall be entitled to be paid additional remuneration. In any other case, if the Debenture Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which are of an exceptional nature or otherwise outside the scope of the Debenture Trustee's normal duties under this Deed, the Issuer will pay such additional remuneration as the Issuer may agree with the Debenture Trustee or, failing agreement as to any of the matters in this Clause 8.3 (*Remuneration of the Debenture Trustee*), as determined by an investment bank selected by the Debenture Trustee and approved by the Issuer. The expenses involved in such nomination and such investment bank's fee will be paid by the Issuer. The determination of such investment bank will be conclusive and binding on the Issuer, the Debenture Trustee, and the Debenture Holders.

(d) *Taxes:*

The Issuer hereby further undertakes to the Debenture Trustee that all monies payable by it to the Debenture Trustee under this Clause 8.3 (*Remuneration of the Debenture Trustee*) and Clause 8.4(a) (*Stamp duty and taxes*) shall be made without set-off, counterclaim, deduction or withholding unless compelled by Applicable Law in which event the Issuer will pay such additional amounts as will result in the receipt by the Debenture Trustee of the amounts which would otherwise have been payable by it to the Debenture Trustee under this Clause 8.3 (*Remuneration of the Debenture Trustee*) and of Clause 8.4(a) (*Stamp duty and taxes*), in the absence of any such set-off, counterclaim, deduction or withholding. All remuneration payable to the Debenture Trustee that is not paid on the Final Redemption Date thereof shall carry interest from such Final Redemption Date at the rate of 2% (two per cent) per annum over the rate per annum then prevailing



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at the date of such payment until the date of payment of such remuneration in full.

(e) *Continuing Effect:*

Paragraphs (b), (d) and (e) of Clause 8.3 (*Remuneration of the Debenture Trustee*) will continue in full force and effect as regards the Debenture Trustee, so far as it relates to the period during which it was acting as the Debenture Trustee on behalf of the Debenture Holders, even if it no longer is Debenture Trustee or the Debentures are no longer outstanding, or this Deed has been discharged.

8.4. **Stamp duty and taxes**

(a) *Stamp duties:*

The Issuer will pay any stamp, issue, registration, documentary, Transfer or other Taxes and duties, including interest and penalties, payable in India in respect of the creation, issue and offering of the Debentures, the execution or delivery of this Deed and the other Transaction Documents, except for the Taxes and duties required to be paid by any Debenture Holder under this Deed. The Debenture Trustee or the Debenture Holders shall not be liable to pay any such Taxes and duties and shall not be concerned with, or be obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Debenture Holder for this purpose. The Issuer will also indemnify the Debenture Trustee and any Debenture Holder from and against all stamp, issue, registration, documentary or other Taxes and duties paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Debenture Trustee or, as the case may be, the Debenture Holder to enforce the obligations of the Issuer under this Deed or the Debentures.

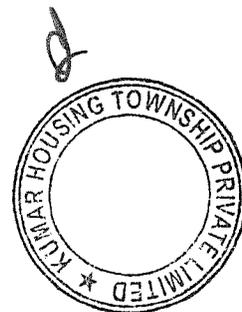
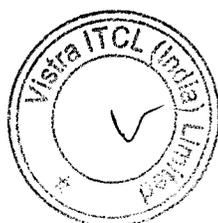
(b) *Change of taxing jurisdiction:*

If the Issuer becomes subject generally to the taxing jurisdiction of any territory or any Governmental Authority of or in that territory having power to tax other than or in addition to India or any such Governmental Authority of or in such territory which imposes Taxes, duties, assessments or governmental charges of whatever nature with respect to this Deed or the Debentures then the Issuer will notify the Debenture Trustee in writing as soon as practicable and give to the Debenture Trustee an undertaking satisfactory to the Debenture Trustee with the substitution for, or (as the case may require) the addition to, the references to India to that other or additional territory or Governmental Authority to whose taxing jurisdiction the Issuer has become so subject. In such event, this Deed and the Debentures shall be deemed amended (without further action being taken) and read accordingly.

8.5. **Other rights of the Debenture Trustee**

(a) *Advice:*

The Debenture Trustee may after taking due care engage reputable lawyers, accountants, financial advisors or other experts (at the expense of the Issuer) and may act on the opinion or advice, information, confirmations, directions and/or certificates obtained from, any such Person (including the auditors) and will not



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be responsible to anyone for any loss occasioned by so acting, whether the same is obtained by or addressed to the Issuer, the Debenture Trustee, or otherwise, and notwithstanding any monetary or other limit on liability in respect thereof, and will not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice, information, confirmations, directions and/or certificates may be sent or obtained by letter, fax or electronic mail and the Debenture Trustee will not be liable to anyone for acting on any opinion, advice, or information purporting to be conveyed by such means, notwithstanding any limitation on liability (monetary or otherwise) in relation to such Person's opinion or advice and even if it contains some error or is not authentic.

(b) *Certificate signed by directors or authorised officers:*

If the Debenture Trustee, in the exercise of its functions, rights, powers and/or discretions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act, a certificate signed by any director or authorised officer of the Issuer as to that fact or to the effect that, in its opinion, that act is expedient and the Debenture Trustee need not call for further evidence and will not be responsible for any loss occasioned by relying on or acting on or accepting on such a certificate.

(c) *Deposit of Documents:*

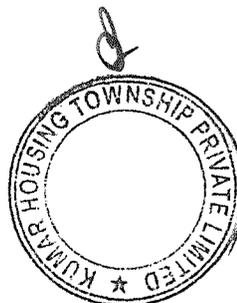
The Debenture Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers reasonably believed by it to be of good repute and may deposit this Deed and any other documents with such custodian and pay all sums due in respect thereof. The Debenture Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit. The Debenture Trustee is not obliged to appoint a custodian of securities payable to bearer.

(d) *Agents:*

Whenever it considers it expedient in the interests of the Debenture Holders, the Debenture Trustee may instead of acting personally, at the Issuer's expense, employ and pay an agent selected by it, whether or not a lawyer or other professional Person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Debenture Trustee (whether or not pursuant to this Deed). Provided that where the Debenture Trustee has exercised due care in the selection of any such agent, the Debenture Trustee will not be responsible to anyone for any action, misconduct, or omission by any such agent so employed by it or for any sub-agent or delegate of such agent or be bound to supervise or monitor the proceedings or acts of any such agent.

(e) *Delegation:*

Whenever it considers it expedient in the interests of the Debenture Holders, the Debenture Trustee may (acting in accordance with Relevant Instructions)



delegate to any competent Person on any terms (including power to sub-delegate) all or any of its functions and shall have no responsibility for any acts or omissions of such delegate and the Debenture Trustee may also, whenever the Debenture Trustee thinks it expedient, delegate by power of attorney or otherwise to any such Person all or any of the trusts, powers, authorities and discretions vested in them by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

(f) *Responsibility for agents etc.:*

Notwithstanding anything to the contrary in this Deed and if the Debenture Trustee exercises due care in selecting any custodian, agent, delegate or nominee (an "Appointee"), it will not have any obligation to supervise or monitor the Appointee and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's acts or omissions, misconduct or default or any acts or omissions, negligence, misconduct, fraud or default of any substitute appointed by the Appointee.

(g) *Expenditure by the Debenture Trustee:*

Nothing contained in this Deed shall require the Debenture Trustee to do anything which may (a) be illegal or contrary to Applicable Law; or (b) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, Governmental Authority, or discretion hereunder if it has not first been indemnified and/or secured and/or prefunded to its satisfaction.

(h) *Maintenance of Recovery Expense Fund:*

In case of an Event of Default, the Debenture Trustee shall obtain consent of Debenture Holders shall inform the same to the designated Stock Exchange and shall keep a proper account of all expenses incurred out of the funds received from the Recovery Expense Fund towards legal expenses, cost for hosting meetings etc towards enforcement of debenture.

(i) *Compliance with the terms of the Debentures:*

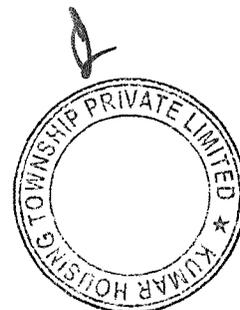
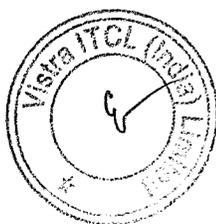
The Debentures are subject to the provisions contained in this Deed, all of which shall be binding upon the Issuer and the Debenture Holders and all Persons claiming through or under them, respectively.

**8.6. Proof of default**

Proof that the Issuer has failed to pay or procure to pay a sum due to the holder of any one Debenture will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Debentures which are then payable.

**8.7. Debenture Trustee not precluded from entering into contracts**

Subject to Applicable Law, the Debenture Trustee and any other Person, whether or not acting for itself, may acquire, hold or dispose of any Debenture (or any interest therein) of the Issuer or any other Person, may enter into or be interested in any contract or



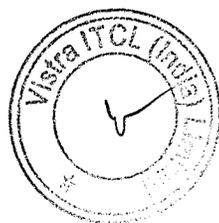
transaction with any such Person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such Person in each case with the same rights as it would have had if the Debenture Trustee were not acting as Debenture Trustee and need not account for any profit or may make any contract or enter into any arrangement or transaction with the Issuer in the ordinary course of business of the Debenture Trustee. The Debenture Trustee may, *inter alia*, undertake any banking, financial or agency services for the Issuer or for itself. The Debenture Trustee shall not be liable to account either to the Issuer or to the Debenture Holders for any profits made by them thereby.

#### 8.8. Representations and warranties of the Debenture Trustee

The Debenture Trustee represents and warrants that it is eligible to act as a trustee for the issuance of the Debentures in accordance with the provisions of the Act, the Share Capital and Debenture Rules, SEBI (Debenture Trustee) Regulations, 1993 (“**Debenture Trustee Regulations**”) and other Applicable Law, and that there are no events or circumstances existing as of the date of this Deed that disqualify it from acting as a trustee.

#### 8.9. Covenants and duties of the Debenture Trustee

- (a) Notwithstanding anything to the contrary contained in this Deed, the Debenture Trustee undertakes that for so long as it is the Debenture Trustee, it shall:
  - (i) not do any act or deed which will disqualify it from acting as the Debenture Trustee; and
  - (ii) ensure that it continues to satisfy the eligibility criteria for it to act as the Debenture Trustee under the Act, the Share Capital and Debenture Rules and other Applicable Law, including *inter alia* the Debenture Trustee Regulations and the SEBI Regulations.
- (b) The Debenture Trustee shall, for so long as it is the Debenture Trustee, comply with all duties and obligations required to be complied by it under the Act, the Share Capital and Debenture Rules, Debenture Trustee Regulations, and other Applicable Law.
- (c) The Debenture Trustee may call for and obtain periodical status/ performance reports / utilization reports or any other documents from the Issuer, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;
- (d) The Debenture Trustee may communicate promptly to the Debenture Holders, defaults, if any, with regard to payment of interest or redemption of Debentures or occurrence of any other Event of Default which is known to the Debenture Trustee along with any action taken or proposed to be taken by the Debenture Trustee, therefore.
- (e) For the purpose of carrying out the due diligence as required in terms of the SEBI Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company’s assets inspected by its officers and/or



external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

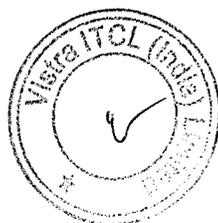
- (f) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustee) Regulations, 1993, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to debt issuance.

#### 9. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The provisions set out in **Schedule I** (*Provisions for the meetings of the Debenture Holders*) shall apply to the meetings of the Debenture Holders.

#### 10. INDEMNITY

- (a) The Issuer hereby agrees and undertakes to indemnify and keep indemnified the Debenture Trustee and/or the Debenture Holders and their nominee(s) or any of them and each of their Affiliates, officers, directors, employees, agents and advisors and every receiver, attorney, manager, agent or other person appointed by the Debenture Trustee and/or the Debenture Holders (each an "Indemnified Party") against any and all losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments (including without limitation legal and other fees on a full indemnity basis) asserted against or incurred by any Indemnified Party on account of non-payment of any Debt. All sums necessary to effect the indemnity contained under this Clause 10 and all sums payable by the Issuer under this Clause 10 shall form part of the Debt.
- (b) Without prejudice to the provisions of paragraph (a) above, the Debenture Trustee and/or the Debenture Holders or their nominee(s) and every receiver or other person appointed by any of them shall be indemnified in respect of all actions, proceedings, claims, demands, judgments, costs, charges, liabilities, and expenses incurred by them in the execution or purported execution of the powers and trusts of the Debenture Holders under or in relation to this Deed.
- (c) The Parties agree that the terms of this Clause 10 shall not apply against any actions, proceedings, claims, demands, judgments, costs, charges, liabilities, and expenses incurred by the Debenture Trustee or a Debenture Holder on account of its own gross negligence, fraud and willful misconduct as decided by a court of competent jurisdiction.
- (d) The indemnification rights of the Debenture Trustee under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee may have under Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution, or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (e) The Parties agree that the rights and entitlements of the Debenture Holders and the Debenture Trustee under this Clause be suspended till such time and be



effective only upon the occurrence of the redemption/satisfaction of the Investor Debentures by the Issuer in full in accordance with the Investor DTD and the payment of the Balance MPPL Consideration along with an IRR at the rate specified in the Investor DTD, in the manner and subject to the terms and conditions of the MPPL SPA (as defined in the Investor DTD). .

## 11. GENERAL TERMS AND CONDITIONS

- 11.1. Notwithstanding anything to the contrary stated in this Deed and/or the Transaction Documents, the Debenture Trustee shall not be entitled to trigger an Event of Default/Default and/or invoke any of its rights in respect of any Events of Default/Default including but not limited to its rights and remedies under this Deed or otherwise till such time that (i) the Investor Debentures are outstanding and (ii) the Company has completely discharged its obligation to pay the Balance MPPL Consideration (as defined in the Investor DTD) along with an IRR at the rate specified in the Investor DTD, in the manner and subject to the terms and conditions of the MPPL SPA (as defined in the Investor DTD).
- 11.2. Notwithstanding anything contained in this Deed, the Parties agree that no payments towards the Debt including costs, expenses, penalties to be made by the Issuer to the Debenture Trustee and/or the Debenture Holders under this Deed shall be made to the Debenture Holders and the Debenture Trustee until such time that the (i) the Investor Debentures are outstanding and (ii) the Company has completely discharged its obligation to pay the Balance MPPL Consideration (as defined in the Investor DTD) along with an IRR at the rate specified in the Investor DTD, in the manner and subject to the terms and conditions of the MPPL SPA (as defined in the Investor DTD).
- 11.3. Notwithstanding anything contained in this Deed, the Parties agree that and no rights (including the right to claim indemnities) and entitlements of the Debenture Trustee and/or the Debenture Holders under this Deed or otherwise shall be exercised by the Debenture Holders and/or the Debenture Trustee until such time that the (i) the Investor Debentures are outstanding and (ii) the Company has completely discharged its obligation to pay the Balance MPPL Consideration (as defined in the Investor DTD) along with an IRR at the rate specified in the Investor DTD, in the manner and subject to the terms and conditions of the MPPL SPA (as defined in the Investor DTD).
- 11.4. Notwithstanding anything contained in this Deed, the Parties agree that no amendments shall be made to this Deed or any other Transaction Documents without the consent of (i) the Debenture Trustee (as defined under the Investor DTD) until such time that the Investor Debentures are outstanding and (ii) Vistra ITCL (India) Limited in its capacity as a debenture trustee for the secured, redeemable, non-convertible debentures issued under the Debenture Trust Deed dated 23<sup>rd</sup> June 2016 executed inter alia between Total Environment Habitat Private Limited and the debenture trustee therein and issued by Total Environment Habitat Private Limited.

## 12. MISCELLANEOUS

### 12.1. Saving of Rights

- (a) The rights and remedies of the Debenture Holders in relation to any misrepresentation or breach of warranty on the part of the Issuer shall not be prejudiced by any investigation by or on behalf of the Debenture Holders into the affairs of the Issuer, by the execution or the performance of this Deed or by any



A handwritten signature.

other act or thing by or on behalf of the Debenture Holders in connection with this Deed and which might, apart from this Clause 12.1 (*Saving of Rights*), prejudice such rights or remedies.

(b) No course of dealing and no failure or delay by the Debenture Holders in exercising any power, remedy, discretion, authority or other right under this Deed or any other agreement shall impair or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Deed, or in any manner preclude its additional or future exercise.

(c)

## 12.2. Notices

(a) Any communication shall be by letter sent by registered post, courier, fax, or e-mail:

### To the Issuer

Address : 2413, Kumar Capital, East Street Camp, Pune, Maharashtra – 411001

Fax : 020 — 26353365

E-mail : [manjiri.h@kumarworld.com](mailto:manjiri.h@kumarworld.com)

Attention : Company Secretary

### To the Debenture Trustee

Address : IL&FS Financial Centre, Plot No. 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, India

Fax : 022-26533297

E-mail : [mumbai@vistra.com](mailto:mumbai@vistra.com)

Attention : Senior Vice President

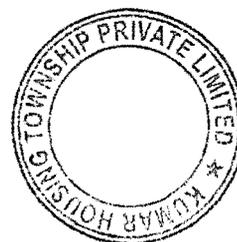
### To Mr. Manish Jain in his capacity as the Debenture Holder

Address : 11, Napier Road, Camp, Pune – 411 001.

E-mail : [manish@kumarworld.com](mailto:manish@kumarworld.com)

Attention : Manish Jain

(b) Communications will take effect in the case of a letter, when delivered or, in the case of fax, when the relevant delivery receipt is received by the sender; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered



to any party under this Deed which is to be sent by fax or electronic communication will be written legal evidence.

(c) *Electronic Communication:*

- (i) Any electronic communication made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.
- (ii) Any electronic communication which becomes effective, in accordance with sub-paragraph (i) above, after 5 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (iii) Any reference in a Transaction Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 12.2(c).

(d) Without prejudice to paragraphs (a), (b) and (c) above, for so long as an Original Debenture Holder remains a Debenture Holder, a copy of any notice given or made to the Debenture Trustee pursuant to the foregoing provisions shall also be sent by courier and facsimile to the address the Original Debenture Holders may notify to the Debenture Trustee from time to time.

12.3. **Waiver**

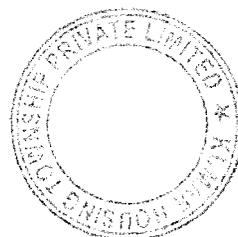
(a) *No Implied Waiver or Impairment:*

No delay or omission of the Debenture Trustee and/ or the Debenture Holders in exercising any right, power or remedy accruing to the Debenture Trustee and/ or the Debenture Holders upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee and/ or the Debenture Holders in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee and/ or the Debenture Holders in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee and/ or the Debenture Holders herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

(b) *Express Waiver:*

A waiver or consent granted by the Debenture Trustee and/ or the Debenture Holders under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given. Any waiver granted by the Debenture Trustee shall be only given in accordance with Relevant Instructions.

12.4. **Modifications**



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The Debenture Trustee shall concur with the Issuer in making any modifications in this Deed which in the opinion of the Debenture Trustee would not be prejudicial to the interests of the Debenture Holders, and to any modification of the terms of any of the Transaction Documents which is of a formal, minor, or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or this Deed shall require Relevant Instructions. Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to this Deed (as necessary).

**12.5. Effectiveness of this Deed**

This Deed shall be effective on and from the date of this Deed and shall be in force until the Debt have been fully paid-off to the satisfaction of the Debenture Holders, provided that if the conditions precedent set out in *Schedule II (Conditions Precedent)* have not been satisfied or waived prior to the Deemed Date of Allotment, the Debenture Trustee (acting in accordance with Relevant Instructions) shall have a right, by notice to the Issuer, to terminate this Deed and the other Transaction Documents provided that, for the avoidance of doubt, any such termination shall not affect any obligation of the Issuer to pay any amounts that are then due and payable by it under the Transaction Documents.

**12.6. Discharges and Releases**

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and the Issuer, if any discharge or payment in respect of the obligations of the Issuer under this Deed is voided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason resulting in the above, the Debenture Trustee (acting in accordance with Relevant Instructions) shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

**12.7. Other Remedies**

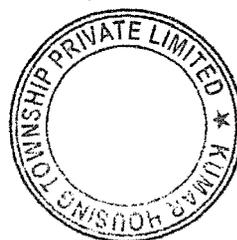
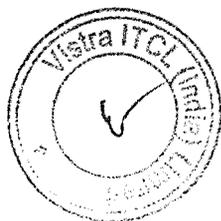
The rights and remedies conferred upon the Debenture Trustee under this Deed shall not prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Debenture Trustee and/or the Debenture Holders shall retain all rights and remedies available to it and/or them under the Offer Documents and this Deed.

**12.8. Counterparts**

This Deed (and any supplemental trust deed thereto) may be executed in counterparts, which when taken together shall constitute one and the same instrument.

**12.9. Severability**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal, or unenforceable in any respect under any Applicable Law, the validity, legality, and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.



## 12.10. Disclosure of Information

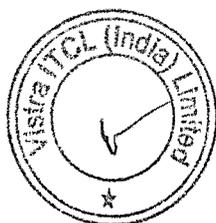
- (a) The Debenture Trustee and each of the Debenture Holders shall keep confidential any information supplied to it by or on behalf of the Issuer in connection with the Transaction Documents. However, the Debenture Trustee and/or each of the Debenture Holders shall be entitled to disclose information:
- (i) which is publicly available, other than as a result of a breach by Debenture Trustee and/or Debenture Holders (as the case may be) of this Clause;
  - (ii) in connection with any legal, arbitration or regulatory proceedings or procedure;
  - (iii) if required to do so under any Applicable Law;
  - (iv) to a Governmental Authority;
  - (v) to its professional advisers and any other person providing services to it (including, without limitation, any provider of administrative or settlement services and external auditors) provided that such person is under a duty of confidentiality, contractual or otherwise, to the Debenture Trustee and/or Debenture Holders (as the case may be);
  - (vi) to any employee of the Issuer or its Affiliates;
  - (vii) to the board of directors or investment committee, head office, branches, representative offices, Subsidiaries, related corporations, or Affiliate of either the Debenture Trustee and/or each of the Debenture Holders (as the case may be) (each a "Related Party") and each Related Party shall be permitted to disclose information as if it were the Debenture Trustee or the Debenture Holders (as the case may be);
  - (viii) to any person permitted by the Issuer; or
- (b) The Debenture Trustee and/or Debenture Holders may disclose to:
- (i) an Affiliate;
  - (ii) a transferee or assignee;
  - (iii) any potential transferee or assignee;
  - (iv) to any actual or potential novatee, participant or sub-participant in relation to any of the Related Parties rights and/or obligations under any Transaction Document (or any advisor of the foregoing) and investors in the schemes of mutual funds of the Debenture Holders; or
  - (v) any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (i) to (iii) above (an "Investor")
- (A) a copy of any Transaction Document; and



- (B) any information which either the Debenture Trustee and/or Debenture Holders (as the case may be) has acquired under or in connection with any Transaction Document.

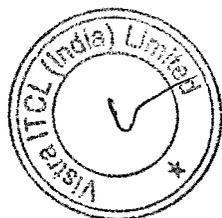
However, before a potential transferee, assignee or investor may receive any confidential information, it must either agree with the Debenture Trustee and/or Debenture Holders (as the case may be) to keep that information confidential on the terms of Clause 12.10 (*Disclosure of information*) above or execute in favour of the Debenture Trustee and/or Debenture Holders (as the case may be) a confidentiality agreement in a form customarily required by the Debenture Trustee and/or Debenture Holders (as the case may be), but on the basis that that potential transferee, assignee or investor may itself disclose the documents and information referred to in paragraphs (a) and (b) above to an Affiliate or any person with whom it may enter, or has entered into, any kind of transfer of an economic or other interest in, or related to, this Deed or the Debentures so long as such relevant transferee agrees with that that potential transferee, assignee or investor to keep that information confidential on the terms of Clause 12.10 (*Disclosure of information*) above or executes in favour of that potential transferee, assignee or investor, a confidentiality agreement in a form customarily required by that potential transferee, assignee or investor.

- (c) At any time after becoming entitled to enforce the Transaction Documents and while that right continues, the Debenture Trustee and/or Debenture Holders (as the case may be) may disclose to any person (in its absolute discretion and without reference or notification to the Issuer):
- (i) the fact that the Debenture Trustee and/or the Debenture Holders (as the case may be) Debenture Trustee may be entitled to enforce (or have enforced) their rights, powers, remedies and discretions under the other Transaction Documents and any surrounding circumstances;
  - (ii) any information concerning the Debt, the Transaction Documents and any transaction entered into in connection with the Transaction Documents; and
  - (iii) any other relevant information concerning any arrangement, transaction or facility entered into between the Debenture Trustee and/or Debenture Holders (as the case may be) and the Issuer.
- (d) In addition to paragraphs (a), (b) and (c) above, the Debenture Trustee and/or Debenture Holders (as the case may be) may disclose:
- (i) information or data relating to the Issuer;
  - (ii) information or data relating to the Transaction Documents; or
  - (iii) information relating to Defaults, if any,
- (e) The Issuer acknowledges that a Credit Information Company, any other agency appropriately authorized by the RBI and/or any other Governmental Authority including SEBI:



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- (i) may use or process Credit Information disclosed by either the Debenture Trustee and/or Debenture Holders (as the case may be) in any manner which they may deem fit from time to time; and
  - (ii) may disclose Credit Information to banks, financial institutions or other credit providers as may be specified by the RBI from time to time.
- (f) In the event of the Issuer committing default in the repayment of any instalment in relation to the Debentures or any other amount due on the Final Redemption Date, the Debenture Holders/ Debenture Trustee shall:
- (i) have an unqualified right to disclose the name of the Issuer and their directors to RBI or any other statutory/regulatory authority. The Debenture Trustee, the RBI and/or any other Governmental Authority shall have the right to publish the name of the Issuer and their directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit;
  - (ii) be entitled to disclose all or any: (1) information or data relating to this Deed; (2) default committed by the Issuer in discharge of the aforesaid obligations, to any Credit Information Company and any other agency authorized in this behalf by the RBI;
  - (iii) any Credit Information Company and / or any other agency so authorized may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them; and
  - (iv) any Credit Information Company and / or any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (g) The Debenture Holders may notwithstanding the terms of any other agreement between the Issuer and the Debenture Holders, disclose any documents, records or information about the Issuer to (a) its outside counsel, auditors and rating agencies, (b) any Person who intends to purchase any Debenture, and (c) any other Person as the Debenture Holders may deem appropriate in connection with the Debentures, including for the purpose of exercising any power, remedy, right, authority, or discretion relevant to any Transaction Document, or in connection with any proposed sale, transfer, assignment or other disposition of the Debenture Holders right as contemplated by Clause 12.11 (*Successors and Assignees*), provided that, in respect of any confidential information, such Person agrees with the relevant Debenture Holder to keep that information confidential in terms of Clause 12.10 (*Disclosure of information*) above, save and except in the case of disclosure of information to a Governmental Authority or any Person designated by such Governmental Authority or as may be required under Applicable Law.



### 12.11. Successors and Assignees

This Deed binds and benefits the respective successors and assignees of the Parties. However, the Issuer may not assign or delegate any of its rights or obligations under this Deed.

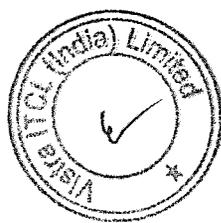
## 13. GOVERNING LAW AND JURISDICTION

### 13.1. Governing Law and Jurisdiction

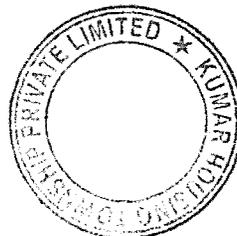
This Deed, and all non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of India.

### 13.2. Dispute Resolution and Jurisdiction

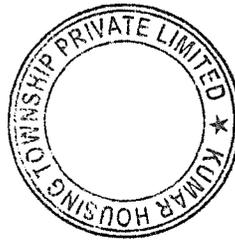
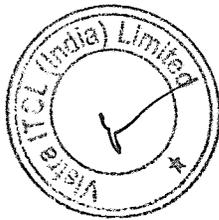
- (a) The Parties agree that the courts and tribunals of Pune and Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or the Debentures (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a "Dispute") and accordingly any legal action or proceedings arising out of or in connection with this Deed or the Debentures ("Proceedings") may be brought solely in such courts or tribunals and, for such purposes, irrevocably submit to the jurisdiction of such courts and tribunals.
- (b) For the purpose of paragraph (a) above, the Issuer agrees that the courts and tribunals of Pune and Mumbai are the most appropriate and convenient forum to settle Disputes, and irrevocably waives any objection which it might now or hereafter have to the courts and tribunals of Pune and Mumbai being nominated as the forum to hear and determine any Disputes.
- (c) Paragraphs (a) and (b) above are for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, the Debenture Trustee or a Debenture Holder may bring Proceedings in any other courts or tribunals with jurisdiction. To the extent allowed by law, the Debenture Trustee or a Debenture Holder may bring concurrent Proceedings in any number of jurisdictions.
- (d) The Parties acknowledge and agree that no provision of this Deed nor the participation or joining by the Original Debenture Holders in any Proceedings, in any way constitutes or implies a waiver, termination or modification by the Original Debenture Holders of any privilege, immunity or exemption granted to it in its constitutive documents, international conventions, or Applicable Law.
- (e) To the extent that the Issuer may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Deed or any other Transaction Document to which it is a party, from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, the Issuer irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.



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- (f) The Issuer also consents with respect to any Dispute to the giving of any relief or the issue of any process in connection with such Dispute including, without limitation, the making, enforcement, or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (g) To the extent that the Issuer may be entitled in any proceedings relating to a Dispute or in any proceedings arising out of or in connection with any Transaction Document (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of the Transaction Document) to which the Issuer is a party, to apply for or to require that the Debenture Trustee or any Debenture Holder, the Issuer agrees that it will not apply or impose that requirement and, accordingly, it irrevocably waives any such entitlement that it may otherwise have to the fullest extent permitted by Applicable Law.



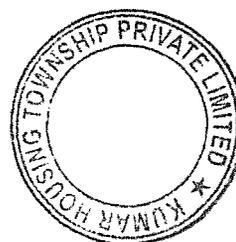
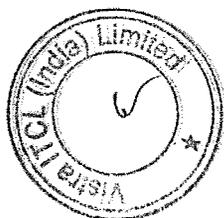
**PART B OF THE DEBENTURE TRUST DEED**

**SCHEDULE I**

**PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS**

The following provisions shall apply to any meeting of the Debenture Holders:

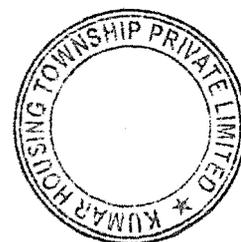
1. (a) The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than 1/10<sup>th</sup> (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
- (b) The Debenture Trustee shall also (i) upon the occurrence of a Default; or (ii) upon the happening of any event which adversely affects the interest of the Debenture Holders, promptly notify the Debenture Holders of the relevant event, and convene a meeting of the Debenture Holders at either Mumbai or any other venue as may be notified by the Debenture Trustee. Provided that, no such meeting shall be convened if the Debenture Holders consisting of not less than 51% (fifty-one per cent.) in value of the nominal amount of the Debentures for the time being outstanding confirm that no such meeting is required.
2. (a) A meeting of the Debenture Holders may be called by giving not less than clear 2 (two) days' notice either in writing or through electronic mode in such manner as prescribed under the Companies (Management and Administration) Rules 2014.
- (b) A meeting may be called after giving shorter notice than that specified in paragraph (a) above, if consent is accorded thereto by the Debenture Holders representing not less than 95% (ninety-five per cent.) of the Debentures for the time being outstanding in writing or by electronic mode.
3. (a) Every notice of a meeting shall specify the place, date, 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 every Debenture Holder, legal representative of any deceased Debenture Holder or the assignee of an insolvent Debenture Holder by sending it through post, speed post, courier service or by electronic mode in a letter addressed to such Debenture Holder or such other Person by name or by the title or by any like description at the address provided by such Debenture Holder or such other Person to the Issuer.
4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder 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 (i) the nature of the concern or interest, financial or otherwise, if any, in respect of each items of: (A) every director and the manager of the Issuer, if any; (B) every other key managerial person of the Issuer and; (C) relatives of the persons mentioned in (A) and (B) above and; (ii) any other information and facts that may enable the



Debenture Holders to understand the meaning, scope and implications of the items of business and to take decisions thereon.

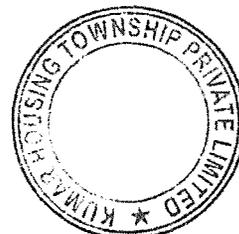
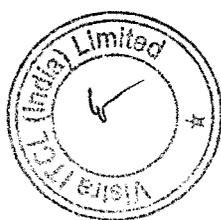
Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every promoter, director, and manager, if any, and of every other key managerial personnel of the Issuer shall also be set out in the statement if the extent of such shareholding interest is not less than 2% (two per cent.) of the paid-up share capital of that company.

- (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6.
  - (a) Debenture Holders holding more than half of the aggregate nominal value of the outstanding Debentures personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following paragraph (b) shall apply with respect thereto.
  - (b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand cancelled but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
7.
  - (a) The nominee of the Debenture Trustee shall be the chairman ("Chairman") of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
  - (b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected on a show of hands under paragraph (a) above shall continue to be the Chairman of the meeting until some other Person is elected as Chairman as a result of the poll, and such other Person shall be the Chairman for the rest of the meeting
8. The Debenture Trustee and the directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner mentioned below or the voting is carried out electronically. A declaration by the Chairman of the passing of a resolution or otherwise by show of hands as above and an entry to that effect in the books containing the minutes of the meeting shall be conclusive evidence of the fact of passing of such resolution or otherwise.
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 holder(s) of

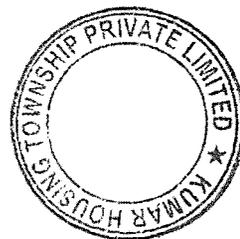


Debentures representing not less than 1/10<sup>th</sup> (one-tenth) of the nominal amount of the Debentures for the time being outstanding, present in Person or by proxy.

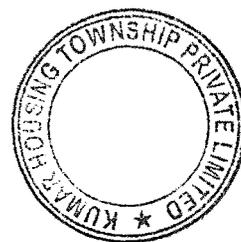
11. (a) A poll demanded for adjournment of the meeting or appointment of the Chairman shall be taken forthwith.
- (b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the election of a Chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Debenture Holder shall on a show of hands be entitled to 1 (one) vote only, and on a poll such Debenture Holder be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend, and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarized certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (d) The instrument appointing a proxy shall:
  - (i) be in writing; and
  - (ii) be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- (e) The instrument appointing a proxy shall be in Form No. MGT-11 provided under 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 the Issuer.
- (f) Every Debenture Holder entitled to vote at a meeting of the Debenture Holder of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) Business Days' notice in writing of the intention so to inspect is given to the Issuer.



- (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 Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes, or cast in the same way all the votes he uses.
15. When a poll is to be taken, the Chairman of the meeting shall appoint such number of Persons, as he deems necessary, as scrutinizers to scrutinize the poll process and votes given on the poll and to report thereon to him.
16. (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.
17. In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. Except as specifically set out otherwise in any Transaction Document, a meeting of the Debenture Holders shall have the powers exercisable in the manner specified in Clause 23 of this Schedule in respect of all matters.
23. The powers set out in Clause 22 of this Schedule shall be exercisable by a resolution passed at a meeting of Debenture Holders duly convened and held in accordance with the provisions contained in this Schedule and carried by Majority Debenture Holders. Such a resolution is called a "Majority Resolution".



24. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with this Deed shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers, and authorities of the Debenture Holders under this Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Majority Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
27. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Issuer) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent to be provided is. The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee. The Debenture Holders however can ratify any shorter notice depending on the reasons given or prevailing circumstances on a case-to-case basis.
28. Notwithstanding, anything contained in this Schedule I and subject to Applicable Law at all times, the Original Debenture Holders may, at their discretion, conduct all meetings referred to in this Schedule I via electronic means or video conferencing and/ or may pass resolutions and provide their consent by way of e-mails and any Majority Resolutions required to be passed by the Original Debenture Holders may be passed by way of e-mails and the Debenture Trustee shall be bound by such resolutions/ consent passed by way of e-mails or other electronic means by the Original Debenture Holders. For the avoidance of doubt, it is clarified that the benefit of this Clause 28 is available only to the Original Debenture Holders.



SCHEDULE II

CONDITIONS PRECEDENT

The Issuer shall have submitted the following conditions precedent documents as follows:

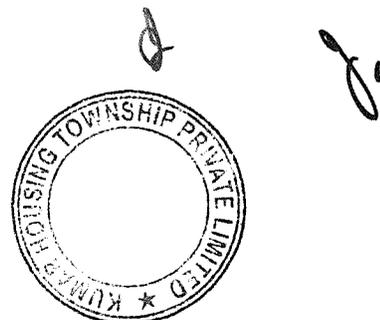
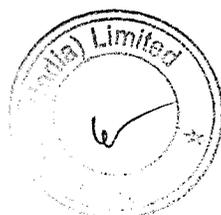
Prior to signing of the Transaction Documents:

Charter Documents

1. A certified true copy of the certificate of incorporation and certificate of commencement of business of the Issuer with their respective memorandum and articles of association, with such amendments to the respective charter documents as required by the Debenture Trustee.

Resolutions of the Issuer

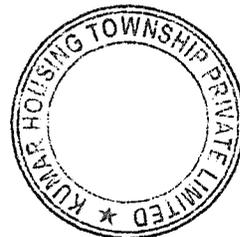
2. A certified true copy of a resolution of the board of directors of the Issuer (as applicable) of the Act:
  - (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party, resolving that it can execute the Transaction Documents to which it is a party, including the issuance of the Offer Letter for the allotment of the Debentures on a private placement basis to the Debenture Holder;
  - (b) authorizing a specified Person or Persons to execute the Transaction Documents to which it is a mentioned in (a) above on its behalf;
  - (c) authorizing a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Transaction Documents mentioned in (a) above;
  - (d) making necessary filings with the Stock Exchanges, the ROC and such other persons or authorities as may be necessary;
3. A certificate of the Issuer (signed by an authorized signatory of the Issuer) confirming that:
  - (a) each copy of the documents provided by the Issuer in pursuance of **Schedule II (Conditions Precedent)** of this Deed and submitted to the Debenture Holders/Debenture Trustee, is correct, complete and in full force and effect as of the date of this certificate;
  - (b) that the Issuer has the necessary powers and authority (including under the constitutional documents of the Issuer) to enter into and perform its obligations under the Transaction Documents;
  - (c) all representations and warranties made under the Transaction Documents are true and correct as of the date of this certificate;
  - (d) none of the directors of the Issuer are in the list of defaulters issued by the RBI nor is there any pending litigation against the Issuer or its directors that has been initiated by the Issuer's creditors; and



- (e) no Default has occurred and/or is continuing as of the date of the certificate (being no earlier than the date of this Deed);
- (f) the representations and warranties made in **Schedule IV (Issuer's Representations and Warranties)** of this Deed are true and correct on and as of the date of this Deed and the date of such certificate;
- (g) the Issuer is and will be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its charter documents, any document to which it is a party or by which it is bound, and any Applicable Laws and regulations applicable to it (including the debt listing agreement);
- (h) after taking into account the principal amount of the Debentures and any other Liabilities incurred by the Issuer after the date of the latest financial statements of the Issuer delivered to the Debenture Trustee pursuant to Part C (*Information Undertakings*) of **Schedule V (Issuer's Covenants)**, the Issuer would be in compliance with each of the financial covenants set out in Part B (*Financial Covenants*) of **Schedule V (Issuer's Covenants)**; and
- (i) it has paid all fees, costs, expenses, and other charges then payable by it under the terms of the Transaction Documents including the fees and costs payable to any consultants;
- (j) it shall procure and maintain all applicable Authorisations in relation to the Issue until the Final Settlement Date; and
- (k) the Issue is not/ shall not be prejudicial to the interest of the Issuer and Debenture Holders.

Intimations/ Third Party Agreements

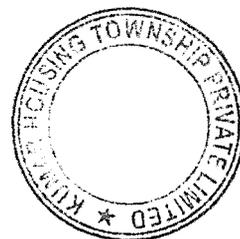
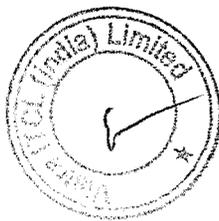
4. Receipt of consent from the Registrar and Transfer Agent to act as the registrar and transfer agent for the issue of Debentures along with a copy of the agreement entered with the Registrar and Transfer Agent.
5. Appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue.
6. Execution and receipt of the Debenture Trustee Agreement.
7. Receipt of a credit rating for the Debentures from a Credit Rating Agency.
8. Receipt of the Tripartite Agreements.
9. A copy of the duly executed Disclosure Document filed with the Stock Exchange.
10. Any other documents requested by the Debenture Trustee as per the SEBI Guidelines.



**Miscellaneous**

**Prior to Deemed Date of Allotment:**

11. An original of each of the following Transaction Documents duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Original Debenture Holders:
  - (a) this Deed;
  - (b) each Offer Document;
  - (c) the Debenture Trustee Agreement;
12. Evidence, in form and manner satisfactory to the Debenture Holders, that all fees, charges, taxes due and payable under this Deed and the Upfront Interest (including but not limited to the fees of the Debenture Holders and the legal fees of the counsel) have been duly paid in full.
13. Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debentures.
14. Submission of the signed PPOAL and delivered to each identified investor (serially numbered and addressed specifically to each identified investor) under the Companies Act 2013.
15. Filing of a return of allotment of securities under Form PAS-3 under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee.
16. Receipt of the ISIN from the Depository for the issuance of the Debentures in dematerialized form.



## SCHEDULE III

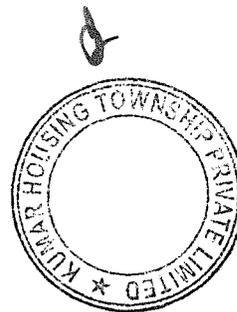
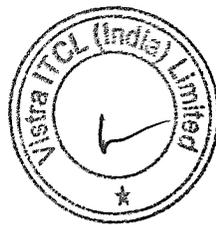
### CONDITIONS SUBSEQUENT

#### Resolutions of the Issuer

1. Within a period of 7 (seven) days from the Deemed Date of Allotment, certified true copy of the resolution of the Board or any duly constituted committee of the Board approving the allotment of the Debentures to the identified investors.
2. Within a period of 7 (seven) days from the Deemed Date of Allotment, confirmation that the Issuer has complied with all SEBI regulations for issue of Debentures, including but not limited to creation of Recovery Expense Fund in the manner specified by the SEBI from time to time.

#### Other Conditions Subsequent

3. Within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures into the dematerialised accounts of the Debenture Holders.
4. Within 30 (thirty) days from the date of the PPOAL, maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with the prescribed fee.
5. Within 15 (fifteen) days from the Deemed Date of Allotment, filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Prospectus and Allotment of Securities Rules, by the Issuer, with the Registrar of Companies.
6. Within 2 (two) days from the Deemed Date of Allotment, provide confirmation of listing of the Debentures on the Stock Exchange.
7. Within 14 (fourteen) days from the Deemed Date of Allotment, the issuer shall deliver to the Debenture Trustee a certificate from the Auditor setting out the details of the purposes for which the Issue proceeds were applied.



**SCHEDULE IV**

**ISSUER'S REPRESENTATIONS AND WARRANTIES**

**1. Status**

- (a) It is a company, duly incorporated and validly existing under the laws of India.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

**2. Binding obligations**

The obligations expressed to be assumed by it in each Transaction Document are legal, valid, binding, and enforceable obligations.

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

- (a) The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:
  - (i) any Applicable Law;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets,nor (except as provided in any Transaction Document) result in the existence of.
- (b) Other than as specifically set out under this Deed and the Investor DTD, no third-party approval or consent (including, without limitation, from any existing lender) is required by the Issuer for the entry into, or performance of its obligations under any of the Transaction Documents or the transactions contemplated thereunder.

**4. Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

**5. Validity and admissibility in evidence**

All Authorizations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents;
- (b) to make the Transaction Documents admissible in evidence in its jurisdiction of incorporation;
- (c) to ensure that the obligations of the Issuer under the Transaction Documents are legal, valid, binding, and enforceable; and
- (d) for it to carry on its business,



have been obtained or effected and are in full force and effect.

**6. Governing law and enforcement**

- (a) The choice of Indian law as the governing law of the Transaction Documents will be recognized and enforced in its jurisdiction of incorporation.
- (b) Any judgment or decree obtained in India in relation to a Transaction Document will be recognized and enforced in its jurisdiction of incorporation.

**7. Deduction of Tax**

It is not required under the law applicable where it is incorporated or resident or at the address specified in this Agreement to make any Tax Deduction from any payment it may make under any Transaction Document, other than any Tax Deduction on the Coupon strictly in accordance with the Tax Act.

**8. Taxes**

- (a) Subject to paragraph (b) below, the Issuer has paid all Taxes required to be paid by it under Applicable Law other than any Taxes being contested by it in good faith and to the extent applicable to the Issuer in accordance with the relevant procedures for which adequate reserves are being maintained in accordance with GAAP.
- (b) The Issuer has complied with all Applicable Laws relating to Tax.

**9. No filing or stamp taxes**

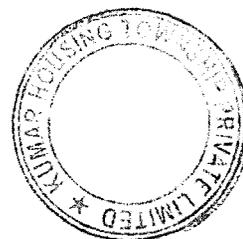
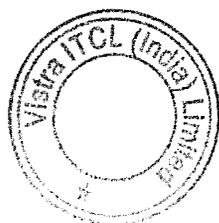
Under law, the payment of stamp duty (which has already been made and is evidenced on the face of each Transaction Document), it is not necessary that any Transaction Document be filed, recorded, or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated by the Transaction Documents.

**10. No default**

No Event of Default is continuing or might reasonably be expected to result from the proposed subscription to any Debentures.

**11. No misleading information**

- (a) Any information contained in or provided by the Issuer for the purposes of the Transaction Documents and the Offer Documents was true, complete, 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.
- (a) Any financial projections contained in the Transaction Documents and the Offer Documents have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (b) Nothing has occurred or been omitted from the Transaction Documents and the Offer Documents and no information has been given or withheld that results in



the information contained in the Transaction Documents and the Offer Documents being untrue or misleading in any material respect.

- (c) All information other than the Transaction Documents and the Offer Documents supplied by the Issuer was true, complete, and accurate in all material respects as at the date it was given and was not misleading in any respect.

**12. Financial statements**

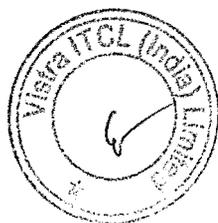
- (a) The financial year end of the Issuer is March 31<sup>st</sup> of each year.
- (b) Its financial statements most recently supplied to the Debenture Trustee (which, at the date of this Deed, are its Original Financial Statements) were prepared in accordance with GAAP consistently applied save to the extent expressly disclosed in such financial statements.
- (c) Its financial statements most recently supplied to the Debenture Trustee (which, at the date of this Deed, are its Original Financial Statements) give a true and fair view of (if audited) or fairly represent (if unaudited) its financial condition and operations for the period to which they relate, save to the extent expressly disclosed in such financial statements.
- (d) There has been no material adverse change in the condition (financial or otherwise), assets, operations, or business of the Issuer since 31 March 2018.
- (e) As at the date of the most recent financial statements, the Issuer does not have any indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealized or anticipated losses which were not so disclosed or reserved against.

**13. Legal and beneficial ownership**

- (a) The Issuer has good and marketable title to, or valid leases and licenses of or is otherwise entitled to use, all material assets necessary for it to carry on its business as it is being or is proposed to be conducted.
- (b) The Issuer has not received any notice of acquisition or requisition of any of its assets or for any claim from any Governmental Authority in respect thereof and has not received any notice of any proceedings pending or initiated against it in respect of acquisition or requisition of its assets.

**14. No proceedings pending or threatened**

- (a) The Issuer has not received any notice or other communication (official or otherwise) from any Governmental Authority:
  - (i) with respect to an alleged or actual violation and/or failure to comply with any Applicable Law; or
  - (ii) which may result in the suspension, cancellation, modification, or revocation of any Authorization.



**15. Non-public information**

The Issuer has not provided any Unpublished Price Sensitive Information to the Debenture Trustee or any Debenture Holder.

**16. Authorised signatures**

Each person specified as an authorized signatory of the Issuer in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents, is subject to any notice to the contrary delivered to the Debenture Trustee, authorized to sign all documents and notices on behalf of the Issuer.

**17. Willful defaulter**

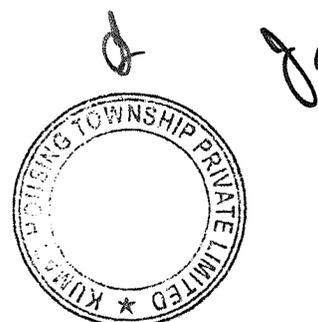
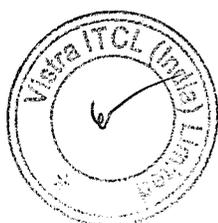
- (a) Neither the Issuer nor Promoter nor any of their respective directors or officers have been identified as a willful defaulter by the RBI.
- (a) No bank or financial institution has applied to the RBI to declare the Issuer or Promoter as a willful defaulter.
- (b) Neither the Issuer nor Promoter nor any of their respective directors or officers is on the caution list of the Export Credit Guarantee Corporation of India or the willful defaulter list of any Credit Information Company or any other authority and no director is disqualified under Section 164 of the Act.

**18. Compliance with Applicable Law**

- (a) The Issuer is in compliance with all, and has not breached any, Applicable Laws (including, but not limited to, Tax Laws, Companies Act, Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, Industries Development and Regulation Act, 1951, Employees Provident Fund Act, 1952, Exchange Control Regulations, Environmental or Social Laws).
- (b) The Offer Documents are in compliance with all Applicable Laws (including the SEBI Regulations).

**19. Solvency**

- (a) The Issuer 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) Except as disclosed to the Debenture Trustee prior to the Deemed Date of Allotment, the Issuer has not, by reason of actual or anticipated financial difficulties, commenced, or intends 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 Issuer is more than its liabilities (taking into account contingent liabilities) and it has sufficient capital to carry on its business.
- (d) No moratorium has been declared in respect of any indebtedness of the Issuer.
- (e) No resolution plan has been prepared for the Issuer pursuant to the Resolution of Stressed Assets Framework;



- (f) The Issuer has not entered into any composition or arrangement with any creditor of the Issuer, or an assignment for the benefit of creditors generally of the Issuer or a class of such creditors.
- (g) No application has been filed before the National Company Law Tribunal or any other similar forum seeking the commencement of an insolvency resolution process under the IBC or any other similar legislation in respect of the Issuer.

**20. No Immunity**

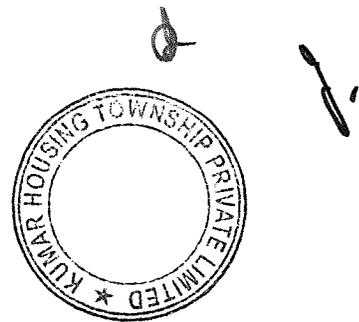
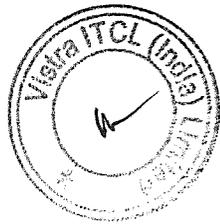
- (a) Neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment, or other legal process in India.
- (b) The Issuer's entry into the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

**21. Insurance**

The Issuer has insured its business and assets with insurance companies to such an extent and against such risks as companies engaged in a similar business normally insure.

**22. Repetition**

Each of the representations set out above are deemed to be made by the Issuer by reference to the facts and circumstances then existing on each day until the Final Settlement Date, save and except as disclosed by the Issuer to the Debenture Trustee from time to time.



**SCHEDULE V**

**ISSUER'S COVENANTS**

**PART A**

**GENERAL UNDERTAKINGS**

**1. Authorisations**

The Issuer shall promptly:

- (a) obtain, comply with, and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of,

any Authorization which is necessary for the carrying out of its business and operations and those required to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability, or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document.

**2. Compliance with laws**

- (a) The Issuer shall comply in all respects with all with Applicable Law including Tax Laws, Companies Act, Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, Industries Development and Regulation Act, 1951, Employees Provident Fund Act, 1952, Exchange Control Regulations, Environmental or Social Laws to which it may be subject.
- (b) Without prejudice to the generality of sub-paragraph (a) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification, or rule issued by any Governmental Authority with respect to the Issue including but not limited to the SEBI Regulations and the listing agreement entered into with the Stock Exchange.

**3. *Pari passu* ranking**

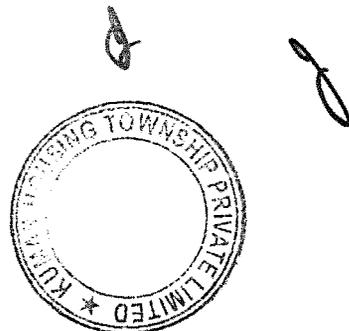
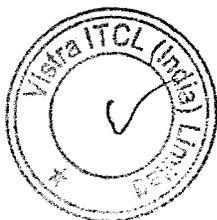
The Issuer shall ensure that each relevant Transaction Document creates (or, once entered into, will create) in favour of the Debenture Trustee or the Debenture Trustee (as the case may be), which it is expressed to create with the ranking and priority it is expressed to have.

**4. Transaction Documents**

The Issuer shall comply with all provisions of the Offer Documents and other Transaction Documents at all times until the expiry of the Final Settlement Date.

**5. Change of business**

The Issuer shall inform the Debenture Trustee in writing of any change to be made to the general nature of the business and in the conduct of the business of the Issuer carried on at the date of this Deed.



**6. Constitutional Documents**

- (a) The Issuer shall not make any amendment to its constitutional documents which may have any adverse effect on the rights of the Debenture Trustee and the Debenture Holders under the Transaction Documents in respect of the Debentures.
- (b) The Issuer shall within 15 (fifteen) days after any amendment is made to its constitutional documents (not being inconsistent with the terms of this Deed), notify the Debenture Trustee of such amendment.

**7. Financial year**

The Issuer shall not alter its accounting policies or its financial year so that such financial year ends on any date other than on March 31<sup>st</sup> of each year.

- (a) The Issuer shall pay and discharge all Taxes, rates, rents, and governmental charges levied upon it and its assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents, and governmental charges becoming due unless such Taxes, rates, rent, and governmental charges are being contested in good faith by appropriate proceedings.
- (b) The Issuer shall make all filings required under Applicable Laws (including, without limitation, the obligations to file regular tax returns with any Governmental Authority of India or elsewhere).

**8. Wilful defaulter**

If a director of the Issuer or Promoter is found to be a wilful defaulter, then subject to any decision taken to the contrary under the Investor DTD, it shall:

- (a) ensure that such person is removed from the directorship of the Issuer; or
- (b) procure that the Promoter shall ensure that such person is removed from the directorship of Promoter (as applicable).

**9. Delist the Debentures**

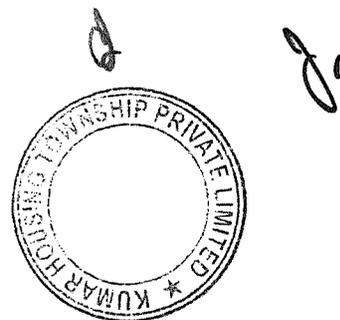
The Issuer shall not voluntarily delist the Debentures or permit or suffer the Debentures to be delisted at any time until the Final Settlement Date.

**10. Use of Proceeds**

The funds raised pursuant to the Issue shall be utilized by the Issuer only for the purpose set out in Clause 2.4 (*Purpose*) and the Issuer shall furnish a certificate to the Debenture Trustee from its statutory auditor evidencing the same.

**11. Arm's length dealings**

The Issuer shall not enter into any arrangement, agreement or commitment with any person or pay any fees, commissions, or other sums to any persons which may have an

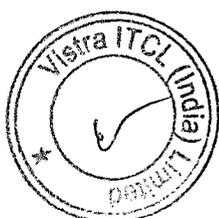


adverse effect on the business of the Issuer and its obligation to repay the Debt other than:

- (a) in the ordinary course of trading, at arm's length and on normal commercial terms; or
- (b) as required by the Transaction Documents.

## 12. Further Assurances

- (a) The Issuer shall execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee and/or the Debenture Holders may under this Deed or by Applicable Law require to give effect to this Deed, the other Transaction Documents or to enforce or exercise any of the rights and authorities of the Debenture Trustee and/or the Debenture Holders.
- (b) The Issuer shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee (on behalf of the Debenture Holders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability, or admissibility in evidence in India of the Transaction Documents and to carry on its current business.
- (c) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (d) The Issuer shall procure that the Debentures are rated, and the rating is continued until the Final Settlement Date and shall at all times comply with the terms and conditions of the rating letters (allotting the credit rating for the Debentures) issued by the relevant Credit Rating Agency including promptly providing accurate information as requested by the Credit Rating Agency from time to time.
- (e) The Issuer shall intimate the Debenture Trustee before declaring or distributing any dividend to the shareholders in any year.
- (f) The Issuer agrees that the Debenture Holders shall have the right to change the internal / statutory auditors of the Issuer at any point of time.
- (g) The Issuer agrees that the Debenture Holders shall have the right to sell, assign, transfer or otherwise dispose of all or any part of the Debt at any time till the entire outstanding Debt of the Debenture Holders are paid off in full.
- (h) The Issuer shall provide the Debenture Trustee with a monthly MIS and other details as required by Debenture Holders.
- (i) The Issuer shall maintain a reserve named "Recovery Expense Fund" as per SEBI



Circular dated 22 October 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and the provisions of SEBI (Debenture Trustee) Amendment Regulations, 2020, as amended from time to time. The Issuer shall submit to the Debenture Trustee, a certificate duly certified by the statutory auditors certifying creation of such "Recovery Expense Fund" by the Issuer, for an amount equal to 0.01% of the Issue subject to maximum of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) in the manner specified by the SEBI from time to time, the listing agreement entered into with the Stock Exchange and/or this Deed.

- (j) The Issuer agrees and undertakes to comply with the terms and conditions of the SEBI circular dated 23 June 2020 bearing reference number SEBI/HO/DDHS/CIR/P/103/2020 on "*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008*", as amended from time.
- (k) The Issuer agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI and any revision in rating shall be promptly intimated to the Debenture Trustee.
- (l) The Issuer agrees that all related party transactions shall be monitored and conducted only with the approval of the Debenture Trustee and/ or the Debenture Holders.
- (m) The Issuer undertakes that it shall:
  - (i) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily; and
  - (ii) if the Directors of the Issuer are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
- (n) The Issuer undertakes to keep proper books of account open for inspection by Debenture Trustee.
- (o) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The average time required by the Issuer for the redressal of routine grievances of the Debenture Holders shall be 10 (ten) Business Days from the date of receipt of the complaint. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (p) The Parties agree that if the Issuer fails to execute this Deed within the period



specified in Regulation 15(1) of SEBI (Issue and Listing of Debt Securities) Regulation, 2008, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI (Issue and Listing of Debt Securities) Regulation, 2008, the Issuer shall be liable to pay an interest of at least 2 (two) percent per annum to the Debenture Holder, over and above the agreed coupon rate, if any till the execution of this Deed.

## PART B

### INFORMATION UNDERTAKINGS

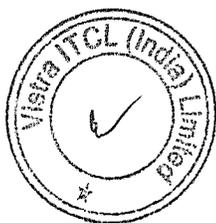
The Issuer shall provide the Debenture Trustee any information, documents, disclosures as may be requested by it and/or required under the SEBI (Debenture Trustee) Regulations, 1993 or Applicable Laws, including the following:

1. Upon the request of the Debenture Trustee (on the instructions of any Debenture Holder), the Issuer shall provide the Debenture Trustee and any of their representatives, professional advisers and contractors with access to visit and inspect any premises where the business of the Issuer is conducted and permit inspection by them of the assets, premises, reports, books, and records of the Issuer so far as it relates to the Transaction Documents only, (from time to time in accordance with the terms of the Transaction Documents) or otherwise in connection with the Issuer's business.

2. Financial statements

The Issuer shall supply to the Debenture Trustee in sufficient copies for all the Debenture Holders, upon their request:

- (a) its audited Consolidated financial statements, balance sheets, profit and loss accounts for that Financial Year.
  - (b) its Consolidated financial statements, balance sheets, profit and loss accounts for the relevant half of that Financial Year.
3. Promptly inform the Debenture Trustee of any significant changes in the composition of its board of directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
  4. any other information as may be required by the Debenture Trustee from time to time.
  5. Requirements regarding Debentures
    - (a) *Information to the Debenture Trustee:*
    - (b) On and from the Deemed Date of Allotment, furnish a quarterly report (within 21 calendar days from the end of the relevant quarter) to the Debenture Trustee (or as may be required in accordance with SEBI Regulations) containing the following particulars:
      - (i) an updated list of the names and addresses of the Debenture Holders;



- (ii) details of the interest, principal amount and any other amounts that may be due in respect of the Debentures, but unpaid and reasons thereof;
  - (iii) the number and nature of grievances received from the Debenture Holders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debenture Holders and reasons for the same;
  - (iv) any other information as may be required by the Debenture Trustee from time to time.
- (c) Furnish to the Debenture Trustee, periodical status/ performance reports within 7 (seven) days of the relevant board meeting or within 45 (forty-five) days of the respective, quarter whichever is earlier.
  - (d) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The average time required by the Issuer for the redressal of routine grievances of the Debenture Holders shall be 10 (ten) Business Days from the date of receipt of the complaint. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
  - (e) Promptly inform the Debenture Trustee in writing of any material change in the nature and conduct of its business before such change.
  - (f) Send to the Debenture Trustee one copy or translation, in each case in the English language, of all notices, statements and documents which are issued to shareholders of the Issuer or its respective creditors generally as soon as practicable (but not later than 2 (two) days) after their date of issue.
  - (g) So far as permitted by Applicable Law, give the Debenture Trustee such information as it requires to perform its functions and/or to exercise its powers, rights and discretions under this Deed and any other Transaction Document.
  - (h) Promptly inform the Debenture Trustee of any significant changes in the composition of its board of directors.
  - (i) Promptly inform the Debenture Trustee of any proposed amalgamation, merger or reconstruction scheme.
  - (j) Promptly supply the Debenture Trustee with all information/ documents required to be submitted to the Debenture Trustee, to enable it to necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.

6. Information to the Stock Exchange:

- (a) File with the Stock Exchange for dissemination, along with the yearly and half yearly financial results, a noting letter issued by the Debenture Trustee, stating that the Debenture Trustee has taken note inter-alia of the following information:
  - (i) credit rating and name of Credit Rating Agency;



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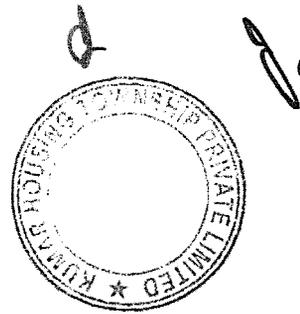
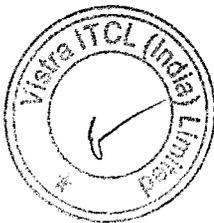
- (ii) final redemption date for the payment of interest and principal;
- (iii) net profits, earnings per share, net-worth and all other information as may be required under Applicable Law, including but not limited to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iv) any other information as may be required by the Debenture Trustee from time to time.

7. Access

Upon the request of the Debenture Trustee (on the instructions of any Debenture Holder), the Issuer shall provide the Debenture Trustee and any of their representatives, professional advisers and contractors with access to visit and inspect any premises where the business of the Issuer is conducted and permit inspection by them of the assets, premises, books and records of the Issuer so far as it relates to the Transaction Documents only, (from time to time in accordance with the terms of the Transaction Documents) or otherwise in connection with the Issuer's business.

8. "Know your customer" checks

The Issuer shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself or on behalf of any Debenture Holder (including for any Debenture Holder on behalf of any prospective new Debenture Holder)) in order for the Debenture Trustee, such Debenture Holder or any prospective new Debenture Holder to conduct any "know your customer" or other similar procedures under applicable laws and regulations.



SCHEDULE VII

CP COMPLETION NOTICE

[On the letterhead of the Issuer]

[●], 2021

To,  
[Name of the Debenture Trustee]  
[Details of the Debenture Trustee]

Dear Sirs,

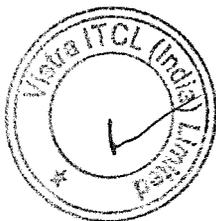
**Re: Debenture Trust Deed dated [●], 2021 ("Deed"), executed between Kumar Housing Township Private Limited (formerly known as Krishcon Publication India Private Limited) and Vistra ITCL (India) Limited.**

1. All capitalized terms used herein and not defined, will have the same meaning as set out in the Deed.
2. Pursuant to the Deed, we hereby certify and confirm that the Conditions Precedent listed in Schedule II (*Conditions Precedent*) of the Deed have been complied with and completed.
3. The documentary proof/supporting evidence to the effect that the aforementioned conditions have been satisfied, is enclosed herein.

Yours truly,

\_\_\_\_\_

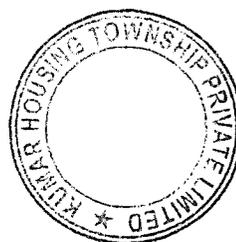
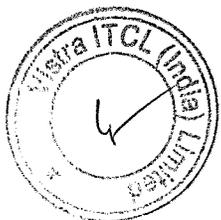
\_\_\_\_\_  
[name], [designation]



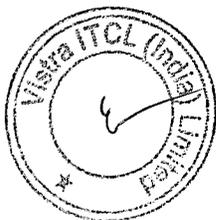
SCHEDULE VIII

CAPITAL STRUCTURE  
(as on 31<sup>st</sup> January 2021)

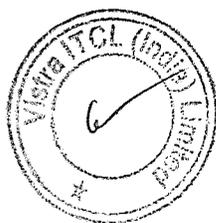
Particulars	Rs. in Crores
The authorized capital: 10,10,000 Equity Shares of Rs 10 each	1,01,00,000
Total	1,01,00,000
The Issued Capital, subscribed, and paid-up capital: 1,10,000 Equity Shares of Rs 10 each	11,00,000
Total	11,00,000



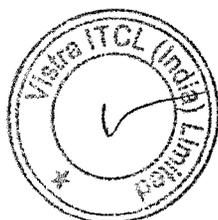
<b>Security Name</b>	Listed, Un-secured, rated, redeemable, non-convertible debentures
<b>Issuer / Company</b>	Kumar Housing Township Private Limited (formerly known as Krishcon Publication (India) Private Limited)
<b>Type of Instrument</b>	Un-Secured, To-be-Listed, Redeemable, Non – Convertible Debentures
<b>Nature of Instrument</b>	Listed, Un-Secured, rated, redeemable, non-convertible debentures
<b>Seniority</b>	Not Applicable
<b>Mode of Issue</b>	Private Placement
<b>Eligible Investors</b>	As provided in the Shelf Disclosure Document
<b>Listing (including name of stock exchange(s) where it will be listed and timeline for listing)</b>	Yes; proposed to be listed on Bombay Stock Exchange Limited within 4days of the Issue Closing Date.
<b>Rating of the Instrument</b>	“CARE B (Outlook: Safe)”
<b>Issue Size</b>	Un-Secured Redeemable Non-Convertible Debentures of the face Value INR 1,000 (Indian Rupees One Thousand only) each for cash aggregating to Rs INR 49,00,00,000 (Indian Rupees Forty-Nine Crores Only)
<b>Option to retain oversubscription (Amount)</b>	Not Applicable
<b>Objects of the Issue</b>	In order to acquire rights in the Project Land as mentioned in the Investor DTD, by way of acquisition of shares of Malnad Projects Private Limited bearing CIN: U04520TN2005PTC129169, having its registered office at No. 35, Ayyappa Nagar, Teachers Colony, Kolathur Chennai Tamil Nadu 600099 by the Issuer.
<b>Details of the utilization of the Proceeds</b>	In order to acquire rights in the Project Land as mentioned in the Investor DTD, by way of acquisition of shares of Malnad Projects Private Limited bearing CIN: U04520TN2005PTC129169, having its registered office at No. 35, Ayyappa Nagar, Teachers Colony, Kolathur Chennai Tamil Nadu 600099 by the Issuer.
<b>Coupon Rate / Interest</b>	0%
<b>Step Up/Step Down Coupon Rate</b>	Not Applicable
<b>Coupon Payment Frequency</b>	Not Applicable
<b>Coupon Payment Dates</b>	Not Applicable



<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).</b>	Not Applicable
<b>Day Count Basis</b>	Actual/ Actual Basis
<b>Tenor / Term of the NCDs</b>	7 years from the Deemed Date of Allotment.
<b>Final Redemption Date</b>	The 30 <sup>th</sup> (thirtieth) day from the occurrence of the Redemption Event, subject to Clause 2.6(a), on which all the Debt is due to be paid.
<b>Redemption Amount / Repayment Amount</b>	At premium
<b>Redemption Premium/ Premium</b>	25% IRR
<b>Mandatory Pre-payment / Redemption</b>	Not Applicable
<b>Issue Price</b>	Rs. 1,000 (Indian Rupees Thousand only) per Debenture
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Not Applicable, as the Debentures are being issued at par
<b>Put option Date</b>	Not Applicable
<b>Put Option Price</b>	Not Applicable
<b>Call Option Date</b>	Not Applicable
<b>Call Option Price</b>	Not Applicable
<b>Put Notification Time</b>	Not Applicable
<b>Call Notification Time</b>	Not Applicable
<b>Face Value</b>	Rs. 1,000 (Indian Rupees Thousand only per Debenture
<b>Minimum Application and in multiples of Debt securities thereafter</b>	Rs. 1,000 (Indian Rupees Thousand only per Debenture
<b>Issue Opening Date</b>	11 <sup>th</sup> March 2021
<b>Issue Closing Date</b>	12 <sup>th</sup> March 2021
<b>Pay In Dates</b>	12 <sup>th</sup> March 2021



<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of the Instrument</b>	Demat only
<b>Settlement mode of the Instrument</b>	Cheque / direct credit / electronic clearing services / credit through RTGS system / funds transfer
<b>Depository</b>	CDSL
<b>Business Day Convention</b>	<p>If any of the coupon payment date(s) (if applicable), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the redemption date of the Debentures falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new redemption date but excluding the date of such payment.</p>
<b>Record Date</b>	15 days before the redemption date
<b>Conditions Precedent</b>	<ol style="list-style-type: none"> <li>1. Credit Rating - Care Ratings Limited</li> <li>2. Consent Letter from Vistra ITCL (India) Limited to act as Debenture Trustee for the Issue</li> <li>3. Signed Disclosure Document</li> <li>4. Certified copies of Board Resolutions</li> <li>5. Consent letter from Link Intime India Private Limited to act as Registrar &amp; Transfer Agent for the Issue.</li> </ol>
<b>Conditions Subsequent</b>	<ol style="list-style-type: none"> <li>1. Listing of the Debentures on the Stock Exchanges;</li> <li>2. Such other conditions subsequent as stated in this Deed.</li> </ol>
<b>Event of Default</b>	As per Clause 6.1 of this Deed.
<b>Consequences of Events of Default</b>	Not Applicable
<b>Provisions related to Cross Default Clause</b>	Not Applicable
<b>Roles and Responsibilities of Debenture Trustee</b>	The Issuer has appointed Vistra ITCL (India) Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders (hereinafter referred to as "Debenture Trustee"). The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Agreement with the Issuer. The



	Issuer shall enter into a Debenture Trust Deed, inter alia, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.
<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Pune and Mumbai India
<b>Transferability</b>	Debentures shall be transferable, subject to the provisions of Clause 2.13 of the Deed.



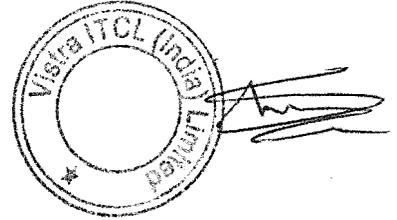
**IN WITNESS WHEREOF** the Issuer and the Debenture Trustee have caused this Deed and the duplicate thereof to be executed by their authorized official on the day, month and year first above written as hereinbefore appearing.

**SIGNED AND DELIVERED** by the within named **Issuer** by )  
the hand of its authorized official Mr. Yogesh Bhawe )  
)

⊕ YB *Yogesh Bhawe*



**SIGNED AND DELIVERED** by the within named )  
**Debenture Trustee** by the hand of its authorized official )  
)



**SIGNED AND DELIVERED** by the within named )  
**Debenture Holder** by the hand of Mr. Manish Jain )  
)

⊕ MJ *Manish Jain*

To,  
The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Scrip Code: 973092

Dear Sir/ Ma'am,

Subject: Proceedings of meeting of the Board of Directors of the Company held on 20<sup>th</sup> May, 2024 for the approval of the amendment in the terms and conditions of the Debenture Trust Deed dated 15 March 2021 executed for issue and allotment of 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a nominal value of INR 1000/- (Indian Rupees One Thousand only) each, in the nature of Unpublished Price Sensitive Information under Regulation 51 and Regulation 59 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/ Ma'am,

This is to inform you that the Board Meeting of **Malnad Project (I) Private Limited** (Formerly known as Kumar Housing Township Private Limited) was held on **Monday, 20<sup>th</sup> May, 2024 at 5:30 p.m. and concluded at 5:57 p.m.** at the registered office of the Company situated at 2nd Floor, Parmar House, 2413, East Street, Camp, Pune – 411001 through Audio-Visual Conferencing in pursuant to Regulation 51 and Regulation 59 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and that the Board of Directors has given its approval for the amendment(s) of the terms and conditions set out in the Debenture Trust Deed executed on 15 March, 2021 for 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a nominal value of INR 1000/- (Indian Rupees One Thousand only) each, issued by the Company under ISIN NE0H2C08018.

You are kindly requested to take the same on record. The aforementioned information can also be accessed on the website of the Company <http://kumarmagnacity.com> and the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com).

Thanking you,

Your Faithfully,

For **Malnad Project (I) Private Limited**  
(Formerly known as Kumar Housing Township Private Limited)

*K.V. Jagdale*  
Komal Vinayak Jagdale  
Company Secretary and Compliance Officer  
ACS No.:65191  
Place: Pune



## **Malnad Project (I) Private Limited**

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

To,  
**The Secretary,**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai-400001**

**Scrip Code: 973092**

Dear Sir/ Ma'am,

**Subject: Proceedings of Extra Ordinary General Meeting of the Members of the Company held on 20<sup>th</sup> May, 2024 for the approval of the amendment in the terms and conditions of the Debenture Trust Deed dated 15 March 2021 executed for issue and allotment of 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a nominal value of INR 1000/- (Indian Rupees One Thousand only) each, in the nature of Unpublished Price Sensitive Information under Regulation 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir/ Ma'am,

This is to inform you that the Extra Ordinary General Meeting of the Members of **Malnad Project (I) Private Limited** (Formerly known as Kumar Housing Township Private Limited) was held on **Monday, 20<sup>th</sup> May, 2024 at 6.30 p.m. and concluded at 6.11 p.m.** at the registered office of the Company situated at 2nd Floor, Parmar House, 2413, East Street, Camp, Pune – 411001 through Audio-Visual Conferencing in pursuant to Regulation 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and that the shareholders have given their approval for the amendment(s) of the terms and conditions set out in the Debenture Trust Deed executed on 15 March, 2021 for 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a nominal value of INR 1000/- (Indian Rupees One Thousand only) each, issued by the Company under ISIN NE0H2C08018.

You are kindly requested to take the same on record. The aforementioned information can also be accessed on the website of the Company <http://kumarmagnacity.com> and the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com).

Thanking you,

Your Faithfully,

For **Malnad Project (I) Private Limited**  
(Formerly known as Kumar Housing Township Private Limited)

*K. V. Jagdale*  
Komal Vinayak Jagdale  
Company Secretary and Compliance Officer  
ACS No.: 65191  
Place: Pune



**Malnad Project (I) Private Limited**

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

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✉ [contact@kumarworld.com](mailto:contact@kumarworld.com) 📱 CIN : U45100PN2017PTC170130