

DATED DECEMBER 4, 2018

DEBENTURE TRUST DEED

BETWEEN

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED
as the Company

AND

SBICAP TRUSTEE COMPANY LIMITED
as the Debenture Trustee



cyril amarchand mangaldas
advocates & solicitors

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DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (“**Deed**”) is entered into at New Delhi on December 4, 2018 by and between:

1. **EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED**, a company incorporated under the Companies Act (as defined below) with corporate identification number U67100MH2007PLC174759 and having its registered office at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098 and corporate office at UGF-1, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi 110001 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors); and
2. **SBICAP TRUSTEE COMPANY LIMITED**, a company incorporated under the Companies Act (as defined below) with its corporate identification number U65991MH2005PLC158386 and having its registered office at 202, Maker Tower – ‘E’, Cuffe Parade, Colaba, Mumbai 400 005 and having its corporate office at Apeejay House, 6th Floor, 3, Dinshaw Waccha Road, Churchgate, Mumbai – 400020 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors).

The Company and the Debenture Trustee are collectively referred to as “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company is an asset reconstruction company registered with RBI (*as defined below*) under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- (B) The Company proposes to issue and allot up to 4,500 (four thousand and five hundred) listed, rated, secured, redeemable, non-convertible debentures of the face value of INR 10,00,000 (Rupees ten lakhs) each (“**Face Value**”) aggregating up to INR 450,00,00,000 (Indian Rupees Four Hundred and fifty Crores only) (“**NCDs**”) in accordance with the Applicable Law.
- (C) The Company has, pursuant to an agreement dated on or about the date of this Deed, appointed the Debenture Trustee to act as the trustee for and on behalf of and for the benefit of the NCD Holders (as defined below) and each of their respective successors and assigns (the “**Debenture Trustee Agreement**”).
- (D) The Company now proposes to execute this Deed, with a view to record the various terms and conditions and stipulations of the NCDs as well as the Company’s obligation in respect of the NCDs including redemption of the NCDs, terms and conditions of the appointment of the Debenture Trustee and all costs, charges, expenses and other monies payable in relation to the NCDs.

NOW, THEREFORE, in consideration of the representations, covenants, undertakings and mutual agreements contained in this Deed and other good and valuable consideration (the adequacy of which is hereby mutually acknowledged), it is hereby agreed by and between the Parties as follows:

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Deed (including the Recitals above), except where the context otherwise requires, the following words and expressions shall have the meanings set out below.

“**Accelerated Amount**” has the meaning given to it under Clause 13.2 (*Remedies upon Event of Default*) of this Deed;

“**Account Bank**” means Barclays Bank Plc having its branch at Mumbai;

“**Accounting Standards**” means generally accepted accounting principles, Indian Accounting Standards (Ind-AS) or accounting standards and practices in India applicable to the Company;

“**Affiliate**” means, in relation to any Person, any entity led, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person and in case of a natural person, includes his relatives (as defined under the Companies Act);

“**Anti-Money Laundering Laws**” means applicable laws or regulations that relate to money laundering, counter-terrorist financing, or record keeping and reporting requirements;

“**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority (having a binding effect) whether in effect as of the date of this Deed or thereafter and in each case as amended, as applicable to a Party;

“**Applicable Sanctions and Anti-Corruption Law**” means (i) the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977 (“**FCPA**”) and the UK Bribery Act of 2010 (“**Bribery Act**”) and any similar laws or regulations which may apply to the transactions contemplated under the Transaction Documents or to which any of the Security Providers may be subject, (ii) Anti-Money Laundering Laws which may apply to the transactions contemplated under the Transaction Documents or to which any of the Security Providers may be subject, (iii) economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures or other similar measures maintained in, enacted, administered, imposed or enforced by any Authority in India, the United States of America, the United Nations, the European Union, the UK, or any other jurisdiction which may apply to the transactions contemplated under the Transaction Documents or to which any of the Security Providers may be subject, and/or (iv) any similar laws, rules or regulations issued, administered or enforced by India, the United States of America, the United Nations, the European Union, the UK, or any other jurisdiction or any Governmental Authority which may apply to the transactions contemplated under the Transaction Documents or to which any of the Security Providers may be subject;

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“**Approved Instructions**” has the meaning given to it under Clause 15 (*Approved Instructions*) of this Deed;

“**Associated Person**” means in relation to any person, a person who performs any services for or on behalf of that person with regard to the transactions contemplated under the Transaction Documents or to which any of the Security Documents may be subject, in any capacity and including, without limitation, employees, agents, subsidiaries, representatives;

“**Authorisations**” means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration, in each case, whether from a contractual counterparty or a Governmental Authority; or
- (b) any and all municipal, building permits, licenses and environmental and other approvals and no objection certificates required to be maintained in connection with any business or asset; or
- (c) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law if a Governmental Authority is required to intervene or act in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without such intervention or action;

“**Authority**” means any relevant government, agency or legislature in India, the U.S., the UK, the European Union or its member States, or other relevant jurisdiction, including but not limited to: the U.S. Treasury Department’s Office of Foreign Asset Control (OFAC), the U.S. State Department, the United Nations Security Council, and Her Majesty’s Treasury in the UK;

“**Big Four**” means KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu or their respective Affiliates in India;

“**Board**” means the board of directors of the Company;

“**Business Day**” means a day (other than a Saturday or Sunday) or a public holiday on which the money market is functioning in Mumbai;

“**Chairman**” has the meaning given to it in paragraph 6 in the **Second Schedule** (*Provisions regarding meetings of NCD Holders and Approved Instructions*);

“**Change of Control**” means in relation to the Company, any of the following: (i) EFSL at any time and for any reason ceasing to hold, directly or indirectly, at least 51% (fifty one per cent.) of both the economic and voting interests in the Company’s share capital (determined on a Fully Diluted Basis); (ii) any Person or group, other than EFSL (directly or indirectly), obtaining the power (whether or not exercised) to elect a majority of the board of directors of the Company; or (iii) EFSL at any time and for any reason ceasing to control, directly or indirectly, individually or in concert with another Person, by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, the management and policy decisions of the Company;

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“**CIBIL**” means TransUnion CIBIL Limited;

“**Claims**” has the meaning given to it in Clause 19.1 (*Indemnification*) of this Deed;

“**Claims Notice**” has the meaning given to it in Clause 19.2 (*Indemnity*) of this Deed;

“**COFEPOSA**” means the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;

“**Companies Act**” means the provisions of the Companies Act, 2013, as amended, varied or modified from time to time and such other applicable rules, regulations, notifications and circulars issued thereunder;

“**Company**” has the meaning given to it in the title clause of this Deed;

“**Company Minimum Credit Rating**” has the meaning given to it in Clause 12.1.12 (*Listing and rating*) of this Deed;

“**Company SRs**” means the security receipts issued or to be issued by the Trusts to the Company in accordance with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (which as on the date of this Deed are as more particularly detailed in **Schedule I** of the Pledge Agreement);

“**Conditions Precedent**” has the meaning given to it in Clause 2.3.1 (*Subscription / Allotment of NCDs*) of this Deed;

“**Conditions Subsequent**” has the meaning given to it in Clause 2.3.2 (*Subscription / Allotment of NCDs*) of this Deed;

“**Contested in Good Faith**” means any legal proceedings initiated or commenced or notice issued by a Governmental Authority in connection with payment of Taxes or any other statutory, administrative or regulatory claims or liabilities, which is being contested in good faith by the Company by instituting appropriate proceedings and/or undertaking any further action in connection with such legal proceedings, in accordance with its internal policies and Applicable Law;

“**Control**” has the meaning given to the term under the Companies Act;

“**Coupon**” has the meaning given to the term in Section V of the **First Schedule** (*Terms and Conditions*);

“**Coupon Payment Date**” means the last day of a Coupon Period;

“**Coupon Period**” in relation to the NCDs, means each period determined in accordance with **Section VI of the First Schedule** (*Terms and Conditions*);

“**Coupon Rate**” means the rate set out in the Offer Documents;

“**CRILC**” means the Central Repository of Information on Large Credits;

“**Debenture Trustee**” has the meaning given to it in the title Clause of this Deed;

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“**Debenture Trustee Agreement**” has the meaning given to it in Recital (C) of this Deed;

“**Debt Equity Ratio**” means Indebtedness divided by Equity.

“**Deed**” has the meaning given to it in the title Clause of this Deed;

“**Deed of Hypothecation**” means the unattested deed of hypothecation dated on or about the date of this Deed entered into between the Company and the Debenture Trustee for creation of a charge by way of hypothecation on the Receivables and the Escrow Account Assets to secure the Obligations;

“**Deemed Date of Allotment**” means the date or each of the date(s) on which the subscription amount of the NCDs is credited to the account designated by the Company in the Offer Documents;

“**Default**” means an Event of Default or any event or circumstance specified in Clause 14 (*Events of Default*) or any event which may with passage of time or giving of notice or making of any determination hereunder or by any combination thereof become an Event of Default;

“**Default Interest**” has the meaning given to it under Clause 2.8 (*Default Interest*);

“**Default Interest Rates**” has the meaning given to it under Clause 2.8 (*Default Interest*);

“**Depository**” means NSDL;

“**Depositories Act**” means the Depositories Act, 1996;

“**Due Date(s)**” means;

- (i) for payment of Coupon – the Coupon Payment Date;
- (ii) for payment of any Default Interest – the date as determined in accordance with Clause 2.8 (*Default Interest*) of this Deed;
- (iii) for payment of any Redemption Amount – relevant Redemption Date(s);
- (iv) any other amounts - the date on which such amount falls due in terms of this Deed;

“**Early Redemption Amount**” means the Face Value of the NCDs proposed to be redeemed, any Coupon accrued on such NCDs prior to the Early Redemption Date, the Make Whole Amount in respect of such NCDs;

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

“**Early Redemption Event**” means the occurrence of:

- (a) a Mandatory Early Redemption Event; and

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(b) a Voluntary Early Redemption Event;

“**EFSL**” means Edelweiss Financial Services Limited, a company incorporated under the Companies Act, 1956 with corporate identification number L99999MH1995PLC094641 and having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai Maharashtra-400098, India, and shall include all its successors, transferees and permitted assigns;

“**Encumbrance**” means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, guarantee, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including 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, non-disposal or any similar negative undertakings or security net arrangement, any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and any adverse claim as to title, possession or use;

“**Equity**” means, as at any particular time, the aggregate of: (a) the amount paid up or credited as paid up on the issued share capital of the Company (b) compulsorily convertible preference shares issued by the Company; (c) the amount standing to the credit of the consolidated free reserves of the Company; and (d) any credit balance in the profit and loss account.

“**Escrow Account**” means the bank account of the Company bearing number 041233599994 maintained with the Account Bank and operated in terms of the Escrow Account Agreement;

“**Escrow Account Agreement**” means the escrow account agreement dated on or about the date of this Deed entered into amongst the Company, the Account Bank and the Debenture Trustee in relation to the establishment and operation of the Escrow Account;

“**Escrow Account Assets**” means:

- (i) the Escrow Account; and
- (ii) all amounts standing to the credit of, or accrued or accruing on, the Escrow Account,

whether presently in existence or acquired in future after the date of this Deed;

“**Event of Default**” means an event set out in Clause 14 (*Events of Default*) of this Deed;

“**Face Value**” has the meaning given to such term in Recital (B) of this Deed;

“**Fee Letter**” means the fee letter dated on or about the date of this Deed executed between the original NCD Holder and the Company;

“**Financial Indebtedness**” means any indebtedness for or in respect of (without double counting):

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- (i) moneys borrowed (including any applicable interests, cost charges and expenses in relation thereto);
- (ii) debit balances held in accounts opened in banks or other financial institutions;
- (iii) any amount raised pursuant to any note purchase facility or the issue of debentures, notes, bonds, loan stock or any similar instrument including but not limited to foreign currency convertible bonds;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Accounting Standards, be treated as a finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement, put option agreement, shortfall undertaking or a capitalisation agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under Accounting Standards;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount) shall be taken into account);
- (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (ix) any obligation under any put option in respect of any shares or instruments convertible into shares or any form of guarantee or indemnity in respect of any put option in circumstances, in either case, where the arrangement or transaction is entered into primarily as a method of raising or assuring the payment or repayment of any of the other items referred to in this definition;
- (x) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind entering into such agreement is to raise finance or to finance the acquisition or construction of the asset or service in question;
- (xi) any deferred payment consideration in relation to any purchase or an acquisition whether or not the payment date for such consideration has fallen due;
- (xii) the amount of any liability (contingent or otherwise) in respect of any guarantee or indemnity or any shortfall undertaking or any other contingent financial commitment in respect of any item referred to hereinabove;

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“**Final Redemption Amount**” means the sum of the aggregate outstanding Face Value of all the NCDs on the Final Redemption Date, the outstanding Coupon and Default Interest (if any) on all the NCDs together with all other outstanding Obligations;

“**Final Redemption Date**” means the date falling 12 (twelve) months after the Pay In Date of the NCDs;

“**Final Settlement Date**” means the day on which all amounts due and payable under the Transaction Documents including the Obligations have been paid and settled to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions);

“**Financial Statements**” means, for any Financial Year, the audited financial statements of a company (consolidated and standalone) or an individual for such Financial Year, and for any other period, the unaudited financial statements of a company (consolidated and standalone) or an individual from the beginning of such period until the end of that period and in any case, Financial Statements for a Financial Year shall always include without limitation, the balance sheet and profit and loss account, the notes to the Financial Statements, directors report, the auditor’s report (if any) and all disclosures as prescribed in Schedule II of the Companies Act (if applicable);

“**Financial Year**” or “**FY**” means the period commencing April 1 each year and ending on March 31 of the following year;

“**Fully Diluted Basis**” means, in relation to the shares of a company, on any date on which the number or percentage of shares thereof is to be determined, the aggregate of all shares of such company outstanding on such date and all shares of such corporation issuable pursuant to vested and exercisable options, warrants and other rights to purchase or acquire, or pursuant to securities convertible into or exchangeable for, shares of such company, outstanding on such date;

“**Governmental Authority**” means any governmental authority, statutory authority, regulatory authority, government department, ministry, secretariat, agency, commission, board, tribunal, court or other law, rule or regulation making entity having jurisdiction, or any state, province or other subdivision thereof or any municipality, district or other subdivision thereof;

“**Group**” means the Company, EFSL and their respective subsidiaries and their Affiliates, from time to time and a member of the ‘**Group**’ means each one of them;

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

“**Indemnified Person(s)**” has the meaning given to it in the Clause 19.1 (*Indemnification*) of this Deed;

“**Indebtedness**” means any indebtedness for or in respect of (without double counting):

- (i) moneys borrowed (including any applicable interests, cost charges and expenses in relation thereto);
- (ii) debit balances held in accounts opened in banks or other financial institutions;

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- (iii) any amount raised pursuant to any note purchase facility or the issue of debentures, notes, bonds, loan stock or any similar instrument including but not limited to foreign currency convertible bonds;
- (iv) the amount of any liability (contingent or otherwise) in respect of any guarantee or any other contingent financial commitment in respect of any Financial Indebtedness; and
- (v) the amount of any liability (contingent or otherwise) in respect of any indemnity or counter-indemnity in respect of any Financial Indebtedness having become due and payable;

“**Information Memorandum**” means the disclosure document/information memorandum issued by the Company pursuant to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 in respect of the NCDs;

“**Information Utilities**” shall mean an information utility established in accordance with the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder;

“**INR**” or “**Rupees**” or “**Rs.**” means the lawful currency of India;

“**Investment Amount**” means in relation to all NCDs means the aggregate Face Value of the NCDs i.e. INR 450, 00, 00,000 (Indian Rupees Four Hundred and Fifty Crores only) (and for the removal of doubt, any discount on the Face Value, any subsequent reduction or redemption of the Face Value of the NCDs or any part thereof shall not be taken into account for the calculation of the Investment Amount);

“**Key Representations**” means the representations set out in paragraphs (e) (*No misleading information*), (g) (*No proceedings*) (excluding sub-clause (g) (iii)), (t) (*Financial Statements*), (x) (*Stamp Duties*) of Clause 11 (*Representations and Warranties*) of this Deed;

“**KMP**” means with respect to the Company, a key managerial personnel as defined in the Companies Act;

“**Majority NCD Holders**” means, at any time, NCD Holders (excluding at all times NCD Holders who is a member of the Group and any transferees of such member of the Group) holding not less than 51% (Fifty One Percent) in value of the aggregate Face Value of the NCDs outstanding at that time, excluding the Face Value of the NCDs held by any member of the Group or any persons acting in concert with any of them;

“**Mandatory Early Redemption Event**” means occurrence of an event listed in paragraph (a) of Section VIII of the **First Schedule** (*Terms and Conditions*);

“**Make Whole Amount**” means, in case of an Early Redemption Date prior to the expiry of 6 (six) months from the Deemed Date of Allotment, the interest payable on the Face Value of the redeemed NCDs for a period commencing from the relevant Early Redemption Date until the date falling on the expiry of the 6 (six) months from the Deemed Date of Allotment calculated at the Margin Rate. *Provided however* in the event of an Early Redemption Event prior to the expiry of 2

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(two) months from the Deemed Date of Allotment, the interest (calculated at the Margin Rate) shall be payable for a period of 4 (four) months;

“**Margin Rate**” means a rate of 7% (seven per cent.) per annum;

“**Material Adverse Effect**” means a material adverse effect on or material adverse change (including any change in Applicable Law), which in the opinion of the Debenture Trustee (acting on Approved Instructions) affects:

- (i) the business, operations, property, condition, prospects (financial or otherwise) of the Company; or
- (ii) the ability of the Company to perform and comply with its respective obligations under any Transaction Document to which it is a party; or
- (iii) the validity, legality or enforceability of, or the ability of the Secured Parties to exercise or enforce any rights or remedies under any Transaction Document; or
- (iv) the validity, legality or enforceability of any Security Interest expressed to be created pursuant to any Security Document or on the priority and ranking of any of that Security Interest; or
- (v) the ability of the Company to comply, in all respects, with the terms or conditions of any Authorisations;

“**Material Events of Default**” shall mean collectively the Events of Default as specified in Clauses 13.1.1 (*Failure to pay*), 13.1.2 (a) (*Inability to pay*) and 13.1.5 (a) (*Cross Default*);

“**Meeting**” means a meeting of the NCD Holders duly called, convened and held in accordance with the provisions set out in the **Second Schedule** (*Provisions regarding meetings of NCD Holders and Approved Instructions*);

“**Minimum Credit Rating**” has the meaning given to it in Clause 12.1.12 (*Listing and rating*) of this Deed;

“**NCDs**” has the meaning given to the term in Recital (B) of this Deed;

“**NCD Holders**” means the persons who are, for the time being and from time to time, the holders of the NCDs and whose names appear in the Register of Beneficial Owners and “**NCD Holder**” means each such person;

“**Notified Account**” has the meaning given to it in Clause 2.6.1 (b) (*Redemption Process*) of this Deed;

“**Notified Addresses**” has the meaning given to it in Clause 27.1 (*Notices*) of this Deed;

“**Nominee Director**” has the meaning given to it in Clause 12.1.10 (*Nominee Directors*);

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

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“Obligations” means at any time all the amounts payable by the Company to the NCD Holders or the Debenture Trustee or any other person, pursuant to the terms of this Deed and/or any other Transaction Documents, including but not limited to the following:

- (a) the Investment Amount, the Coupon, the Default Interest and fee as set out in this Deed and the other Transaction Documents;
- (b) the Redemption Amount, Make Whole Amount, indemnities, Default Interest, costs, charges, expenses, stamp duty, fees and interest in connection with any Transaction Document incurred under, arising out of or in connection with, this Deed and/or any other Transaction Documents (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);
- (c) any and all sums expended by any Secured Party in order to preserve any Security Interest created under the Security Documents, in accordance with the terms thereof; and
- (d) any and all expenses for the enforcement and collection of any amounts due under this Deed and/or any other Transaction Documents, including expenses of enforcement and realisation of the Security Interest created under the Security Documents;

“Offer Documents” means the Offer Letter and the Information Memorandum;

“Offer Letter” means the private placement offer letter in the form specified pursuant to sub-rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Secured Assets) Rules, 2014 and circulated by the Company to the proposed original NCD Holder for offering, by way of private placement, the NCDs;

“Original Financial Statements” means in relation to the Company, the audited consolidated (where available) or standalone financial statements for the Financial Year ending March 31, 2018;

“Original Credit Rating” means the credit rating of AA- accorded to the NCDs by the Rating Agency;

“Other Events of Default” shall mean all Events of Default other than the Material Events of Default;

“Outstanding Investment Amount” means, on any given date, the Investment Amount outstanding as on such date;

“Party” or **“Parties”** have the meanings given to it, respectively, in the preamble to this Deed;

“Pay In Date” in relation to the NCDs means the date set out in the Offer Document, as the “Pay In Date”, being the date on which each applicant making an application for allotment of the NCDs, pursuant to this Deed and the Offer Document, is required to make payment to the Company for the NCDs to be allotted to it;

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“**Permitted Indebtedness**” means the aggregate of credit facilities availed/to be availed by the Company from any member of the Group aggregating to INR 200,00,00,000 (Rupees two hundred crores) on a revolving basis and the Permitted NCDs;

“**Permitted NCDs**” means the non-convertible debentures issued and as more particularly identified in the **Seventh Schedule** and shall include any additional non-convertible debentures to be issued by the Company, the details of which are to be notified to the Debenture Trustee in writing in accordance with Clause 12.1.5 (*Financial Indebtedness*) of this Deed;

“**Pledge Agreement**” means the unattested pledge agreement to be executed amongst, *inter alia*, the Company and the Debenture Trustee in respect of *inter alia* the charge by way of pledge to be created by the Company in respect of the Pledged SRs;

“**Pledge Forms**” means Form 28 or Form 13.1 prescribed for the creation of pledge over the dematerialized shares or securities in accordance with the Depositories Act and the rules and regulations made there-under or the byelaws or business rules of the Depository;

“**Pledge Power of Attorney**” means the power of attorney to be executed by each Company under the Pledge Agreement;

“**Pledged SRs**” means the Company SRs which are pledged or are required to be pledged in accordance with the Pledge Agreement and this Deed;

“**Proceedings**” has the meaning given to it in Clause 31 (*Governing Law & Jurisdiction*) of this Deed;

“**Public Official**” means (a) any officer, employee or representative of a government, whether national, federal or local; (b) any individual exercising a legislative, administrative or judicial function, whether appointed or elected; (c) any officer, employee or representative of any Governmental Authority or instrumentality of a Governmental Authority, including but not limited to central banks, sovereign wealth funds, state-run hospitals and any business venture that is owned or controlled by a Governmental Authority; (d) any candidate for or holder of public office; (e) any political party or official of a political party; (f) any officer, employee or representative of a public international organisation; and (g) any member of a royal family;

“**Rating Agency**” means CRISIL Limited or any other credit rating agency licensed under Applicable Law as approved by the Debenture Trustee;

“**RBI**” means Reserve Bank of India;

“**Receivables**” means (i) the cashflows received or to be received by the Company (in its capacity as the holder of the Company SRs) including but not limited to all past overdues, interest charges for delayed payments, indemnities, default interest, damages and/or all other charges or such other monies in relation to the Company SRs under the terms of the Trust Documents; (ii) all fees, charges and remuneration received or to be received by the Company (in its capacity as the trustee, manager or howsoever described of the Trusts) including but not limited to management fee, incentive fee, upside sharing arrangement, breakage cost and/or any other monies under the terms of the Trust Documents; and (iii) any proceeds arising out of payment/repayment or reimbursement of any credit facilities

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(in the nature of advances or otherwise) extended to the Trusts or any other expenses incurred by the Company for the Trusts;

“**Record Date**” has the meaning given to it in Clause 2.6.1 (b) (*Redemption Process*) of this Deed;

“**Recovery Proceeds**” means the cash or other proceeds received by the Debenture Trustee pursuant to the exercise of any right or remedy under the Transaction Documents, or any part thereof in accordance with the Transaction Documents arising out of:

- (a) any sale, calling in, collection under the power of sale;
- (b) rents, profits, income;
- (c) compensation money in respect of any assumption of custody or control, expropriation or nationalisation by any government or Governmental Authority of all or any of the assets of the Company or of its share capital;
- (d) any other realisation whatsoever; or
- (e) any other monies received by them in their capacity as Debenture Trustee for the benefit of the NCD Holders;

“**Redemption Amount**” means, in reference to (a) any Early Redemption Date, the relevant Early Redemption Amount; and (b) on the Final Redemption Date, the Final Redemption Amount;

“**Redemption Date**” means any Early Redemption Date, or a Final Redemption Date, as the case may be;

“**Register of Beneficial Owners**” means the register of beneficial owners of the NCDs maintained in the records of the Depository;

“**Registrar and Transfer Agent**” means Link Intime India Private Limited;

“**Required Cover**” has the meaning given to the term in Section XI of the **First Schedule** (*Terms and Conditions*);

“**Repeating Representations**” means each of the representations set out in paragraphs (a) (*Status, Power and Authority*), (b) (*Binding Obligations*), (c) (*Non-conflict with other obligations*), (d) (*Validity and admissibility in evidence*), (f) (*Security and pari passu ranking*), (i) (*Taxes*), (j) (*Secured Assets*), (k) (*Compliance with laws*), (l) (*Governing Law and Enforcement*), (m) (*Deduction of Tax*), (n) (*No Filing*), (o) (*No Default*), (p) (*Solvency*), (q) (*Authorised Signatories*), (r) (*No immunity*), (s) (*Defaulter*), (u) (*Anti-Money Laundering*), (v) (*Unencumbered security receipts*), (y) (*Tax Notices*) and (z) (*Sanctions and Anti-Corruption*) of Clause 11 (*Representations and Warranties*) of the Deed.

“**Other Representations**” means each of the representations set out in paragraphs (g) (iii) (*No Proceedings*), (h) (*Indebtedness*) and (w) (*Trusts*) of the Deed.

“**Repetition Date**” means:

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- (i) with reference to the Repeating Representations, the date of execution of any Transaction Document and thereafter on the Deemed Date of Allotment, each Due Date and on each date until the Final Settlement Date; and
- (ii) with reference to the Key Representations, the date of execution of any Transaction Document, the Deemed Date of Allotment, each Due Date till the Final Settlement Date.

“**Resolution**” has the meaning given to such term in paragraph 1 of the **Second Schedule** (*Provisions regarding meetings of NCD Holders and Approved Instructions*);

“**Sanctioned Country**” means any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide sanctions, which presently includes Iran, North Korea, South Sudan, Sudan, Cuba, Crimea, and Syria;

“**Sanctioned Person**” means, at any time, any person, entity or body that is the target of Sanctions administered or enforced by any Authority, including any person, entity or body listed on any Sanctions-related list of designated persons maintained by any Governmental Authority;

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

“**SEBI Debenture Trustees Regulations**” means Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time;

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

“**Secured Assets**” means the Pledged SRs, the Receivables, the Escrow Account Assets, any other asset of the Security Providers charged in terms of Section X and Section XIII of the **First Schedule** (*Terms and Conditions*) hereto to the secure the Obligations or any part thereof under the Transaction Documents and any other assets of the Security Provider over which Security Interest is created or proposed to be created pursuant to a Transaction Document;

“**Secured Parties**” means collectively the Debenture Trustee and the NCD Holders and “**Secured Party**” means each one of them;

“**Security Interest**” means any mortgage, charge, Encumbrance, pledge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law;

“**Security Documents**” means:

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- (a) the Pledge Agreement,
- (b) the Pledge Power of Attorney,
- (c) the Deed of Hypothecation, and
- (d) any other documents that may be executed from time to time and designated as a Security Document by the Debenture Trustee and the relevant Security Provider;

“**Security Providers**” means

- (i) the Company, and
- (ii) any other person creating a Security Interest to secure the Obligations in terms of the Transaction Documents;

“**Stock Exchange**” means BSE Limited;

“**Subsidiary**” means a ‘subsidiary’ as defined under the provisions of the Companies Act;

“**Taxes**” means any tax, levy, impost, duty, cess or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and includes all present and future taxes (whether direct or indirect taxes), and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith; and “**Tax**” and “**Taxation**” shall be construed accordingly;

“**Tax Act**” means the Income Tax Act, 1961, and all rules and regulations framed thereunder;

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under the Transaction Documents;

“**Transaction Documents**” means:

- (a) this Deed;
- (b) the Offer Documents;
- (c) the Debenture Trustee Agreement;
- (d) the Escrow Account Agreement;
- (e) the Fee Letter;
- (f) the Security Documents; and
- (g) any other documents relating to this Deed or the NCDs that may be executed from time to time and designated as a Transaction Document by the Debenture Trustee and the Company;

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“**Trust Documents**” means the relevant documents executed/to be executed in relation to the Trusts including but not limited to the trust deeds, the assignment agreements, the disclosure documents and any other documents, agreements, undertakings setting out all rights, obligations and disclosures arising in relation to the Trusts;

“**Trusts**” means the trusts established by the Company (as more particularly detailed in the **Fourth Schedule** (*Details of Trusts*)) in accordance with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003 (as amended, modified, and supplemented from time to time);

“**Trust Accounts**” means the bank accounts opened by the trustee of each Trust as more particularly detailed in **Fifth Schedule** (*Details of the Trust Accounts*);

“**Trust Funds**” means, in respect of a Trust, the contributions, the loans, other financial assets acquired by such Trust from time to time, the relevant Trust Accounts including all sub-accounts thereof, all investments made by or in the name of the relevant Trust, if any and shall include any income and/or realisation and any other assets or property of the relevant Trust;

“**UK**” shall mean United Kingdom; and

“**Voluntary Early Redemption Event**” means the occurrence of an event listed in paragraph (a) of Section IX of the **First Schedule** (*Terms and Conditions*).

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) reference to “include” or “including” shall be construed without limitation;
- (d) reference to “Person” means and include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof;
- (e) reference to any agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- (f) reference to any Party to this Deed or any other agreement or deed or other instrument shall include its successors, transferees, heirs and/or permitted assigns, as the case may be, wherever the context shall so require or permit;
- (g) reference to a clause, section or paragraph is, unless indicated to the contrary, a reference to a clause, section or paragraph of this Deed;

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- (h) all references to the consent or discretion or agreement of the Debenture Trustee means the Debenture Trustee acting on the Approved Instructions;
- (i) reference to “days” means calendar days;
- (j) in the event of any disagreement or dispute between the Debenture Trustee and the Company regarding the materiality or reasonableness or occurrence of any matter including of any event (including occurrence of any default or Event of Default), occurrence, circumstance, change, fact, information, document, Authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee as to the materiality or reasonableness or occurrence of any of the foregoing shall be final and binding on the Company;
- (k) reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or superseded;
- (l) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- (m) any 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 due and careful enquiry;
- (n) 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 filing of a petition under Section 271 of the Companies Act, seeking of temporary or permanent suspension of payment, liquidation, winding-up, reorganization, dissolution, judicial management, insolvency resolution, resolution, administration, arrangement, adjustment, protection or relief of debtors and whether voluntary or involuntary;
- (o) unless otherwise specified, time periods within or following which any act or thing is to be performed shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by reducing the period to immediately preceding Business Day, if the last day of such period is not a Business Day;
- (p) if any Coupon Payment Date falls on a holiday, the payment may be made on the following working day however the future Coupon Payment Dates would be as per the schedule originally stipulated in this Deed;
- (q) if a day on which any payment (other than Coupon) is required to be made is not a Business Day, then such payment will be made on the immediately preceding Business Day. It is clarified that if the payment of amount payable is required to be made on a preceding Business Day as mentioned aforesaid, then the amounts

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payable shall be calculated as if the amounts payable have been paid on the actual day on which such payment is due and not on the preceding Business Day;

- (r) a Default and/or an Event of Default is “continuing” if it has not been remedied or waived; and
- (s) the Schedules to this Deed form an integral part hereof and all provisions contained in the Schedules shall have effect in a manner as if specifically set forth under this Deed.

2. AMOUNT AND TERMS OF THE NCDS

The terms set out in this Deed shall be binding on the Company, the Debenture Trustee, the NCD Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce its rights against the Company under or pursuant to such terms.

2.1 Appointment of the Debenture Trustee and declaration of trust for the benefit of the NCD Holders

2.1.1 At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee for the NCD Holders in respect of the NCDs on the terms and conditions contained in this Deed, the Debenture Trustee Agreement and the other Transaction Documents.

2.1.2 The Company hereby settles in trust with the Debenture Trustee the sum of INR 1,000 (Rupees One Thousand Only). The Debenture Trustee hereby accepts the above sum of INR 1,000 (Rupees One Thousand Only) in trust declared and, subject to the terms and conditions in this Deed and other Transaction Documents, hereby agrees to act as trustee for the benefit of the NCD Holders and to hold in trust the Transaction Documents and all amounts received by it under the Transaction Documents for the benefit of the NCD Holders.

2.1.3 Each NCD Holder shall, by signing the application form under the Offer Letter and without any further act or deed, be deemed to have irrevocably given its consent to the Debenture Trustee to do all acts, deeds and things necessary in respect of the relevant NCDs in accordance with the provisions of this Deed and other Transaction Documents.

2.1.4 The Debenture Trustee hereby agrees to act as the trustee during the term of this Deed on behalf of and for the benefit of the NCD Holders upon and subject to the terms and conditions of this Deed and the Transaction Documents, and declares that it shall hold upon trust for the benefit of the NCD Holders, subject to the powers and provisions contained herein, for the due payment and discharge of the Obligations:

- (a) the Security Interest created or to be created in favour of the Debenture Trustee under the Security Documents including any Security Interest to be created by the Company or the other Security Providers; and
- (b) the Recovery Proceeds,

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for the benefit of the NCD Holders in accordance with the Transaction Documents and the covenants contained therein and subject to the powers, provisions, agreements and declarations contained in the Transaction Documents.

2.2 Nature and form of the NCDs

- 2.2.1 The Company proposes to issue the NCDs in dematerialised form, on the terms and conditions contained in this Deed and the Transaction Documents. The NCDs are proposed to be issued on private placement basis to the NCD Holders.
- 2.2.2 The tenor of the NCDs will be in accordance with Section IV of the **First Schedule** (*Terms and Conditions*).
- 2.2.3 Each of the NCDs will, when issued, constitute direct, unconditional and secured obligations of the Company without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. Each of the NCDs shall *inter se* rank *pari passu* in relation to their rights and benefits without any preference or privilege.
- 2.2.4 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Transaction (including, for clarity, provisions of Clause 2.5 (*Use of Investment Amount*)) and shall pay all Obligations payable by the Company pursuant to the terms of the Transaction Documents.

2.3 Subscription/ Allotment of NCDs

- 2.3.1 The subscription to the NCDs by the NCD Holders shall be subject to the following conditions, (the “**Conditions Precedent**”):
- (a) no Default having occurred and being subsisting;
 - (b) the Company fulfilling all the Conditions Precedent set out in Part A of the **Third Schedule** to the satisfaction of the Debenture Trustee on or prior to 5 (five) days from the date hereof, save and except any Conditions Precedent that is waived by the Debenture Trustee (partially or fully).
- 2.3.2 The Company shall also satisfy all the conditions subsequent as set out in the Part B of the **Third Schedule** (“**Conditions Subsequent**”) within the time period specified in the relevant Condition Subsequent.
- 2.3.3 Transfer or redemption of NCDs shall be governed and carried out in accordance with the provisions of the Transaction Documents, the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depository /depository participant from time to time and other Applicable Law and rules notified in respect thereof.

2.4 Action on any Deemed Date of Allotment

Upon satisfaction of the Conditions Precedent as set out in Clause 2.3.1 above, the completion of the transactions as contemplated hereunder shall take place on the Deemed Date of Allotment, and the following actions set out hereunder shall be deemed to have occurred simultaneously:

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- (a) the Company shall convene a meeting of its Board at which a resolution (in the agreed form) shall be passed approving the allotment of the NCDs;
- (b) the Company shall provide the NCD Holders with a duly executed letter of allotment as of the Deemed Date of Allotment evidencing the issue and allotment of the NCDs by the Company;
- (c) the Company shall issue and allot the NCDs in dematerialized form and credit the same to the depository account of the NCD Holders, within 5 (five) Business Days from such Deemed Date of Allotment;
- (d) the name of the NCD Holders shall be entered in the register and index of beneficial owners maintained by the Depository in respect of the NCDs and the Company shall obtain from the said Depository the said register and index. Certified true copy of the same shall be handed over to the NCD Holders within 15 (fifteen) days from the Deemed Date of Allotment.

2.5 Use of Investment Amount

The Investment Amount shall be utilized towards retirement of existing Financial Indebtedness. The Company hereby irrevocably agrees and undertakes that it shall use the Investment Amount for the purposes as mentioned in this Clause 2.5 (*Use of Investment Amount*) and further acknowledges that any change in the end use of the Investment Amount shall constitute an Event of Default under the Transaction Documents.

2.6 Redemption of the NCDs

2.6.1 Redemption Process

- (a) The Company agrees and undertakes that it shall redeem the NCDs by paying the relevant Redemption Amount on the relevant Redemption Date as per the Register of Beneficial Owners.
- (b) The Registrar and Transfer Agent shall, in relation to the NCDs, obtain a list of registered holders from the Depository as on the date falling 15 (fifteen) days prior to any Redemption Date (“**Record Date**”). All sums becoming due and payable in respect of the NCDs shall be paid to such registered holders as on the Record Date or in the case of joint-holders, to the person whose name stands first in the Register of Beneficial Owners in the bank accounts notified by such NCD Holder to the Company, in writing, at any time after the Deemed Date of Allotment, and as may be modified by such NCD Holder from time to time by way of a written notice to the Company (“**Notified Account**”).
- (c) On payment of the Obligations in full to the NCD Holders in accordance with Clause 2.2.4 (*Nature and form of the NCDs*), the Company shall be discharged of its liability towards the NCD Holders subject to confirmation of such discharge by the Debenture Trustee (acting on the instructions of all the NCD Holders) by way of a written notice to the Company within 2 (two) Business Days of such payment.

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- (d) The Parties hereby agree that in the event of any redemption of the NCDs by the Company under the terms of Transaction Documents (whether in part or otherwise), the minimum Redemption Amount shall not be lesser than INR 25,00,00,000 (Indian Rupees twenty five crores). Any redemption of any NCD prior to the expiry of 6 (six) months from the Deemed Date of Allotment shall be subject to Make Whole Amount.
- (e) The Company shall not redeem all or any of the NCDs other than strictly in accordance with the terms of this Deed.

2.7 Coupon

The Coupon in respect of each NCD shall accrue on the outstanding Face Value of such NCDs on a day to day basis.

2.8 Default Interest

2.8.1 Without prejudice to any other right and remedies that the Secured Parties may have under the Transaction Documents, Applicable Law or equity, the Company shall pay an additional interest as follows:

- (i) if (a) the Company fails to pay any sum due and payable to the Secured Parties under the Transaction Documents, including but not limited to the Coupon, payable by the Company on any Due Date(s); and/or (b) on the occurrence of Material Events of Default at the rate of 6% (six per cent.) per annum payable monthly on the unpaid amounts from the respective Due Date(s) thereof till the said Event of Default is remedied to the satisfaction of the Debenture Trustee or up to the date of actual payment whichever is earlier; and
- (ii) on the occurrence of Other Events of Default, at the rate of 2% (two per cent.) per annum payable monthly on the unpaid amounts from the respective Due Date(s) thereof till the said Event of Default is remedied to the satisfaction of the Debenture Trustee or up to the date of actual payment whichever is earlier.

(The additional interest payable in accordance with paragraph (i) or (ii) above shall be referred to as the “**Default Interest**”. The rate of Default Interest set out in paragraph (i) and (ii) above is hereinafter collectively referred to as the “**Default Interest Rates**” and each individually referred to as the “**Default Interest Rate**”).

2.8.2 The Default Interest shall be payable on demand and in case no demand is made, within 2 (two) days from the date of occurrence of the Event of Default.

2.8.3 It is hereby clarified that the Default Interest charged hereunder shall be over and above the Coupon and shall not be taken into account as a cashflow to the NCD Holders in the computation of the Coupon.

2.8.4 The Company acknowledges that the Default Interest Rates represent genuine pre-estimates of the loss incurred by the Secured Parties in the event of non-payment or default by the Company.

3. SECURITY AND COLLATERAL

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The Obligations shall be secured in accordance with Section X and Section XIII of the **First Schedule** (*Terms and Conditions*) hereto.

4. NATURE OF SECURITY

- 4.1 The Security Interest created under the Security Documents shall be a continuing security for repayment of the Obligations by the Company and shall remain in full force and effect, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever, and in particular the intermediate satisfaction by the Company of the whole or any part of the Obligations,.
- 4.2 The Security Interest created under the Security Documents may be enforced against the Security Providers, without first having recourse to any other right of the Debenture Trustee and the liability of the Company or other Security Providers shall not be affected, impaired or discharged by the winding up (voluntary or otherwise), commencement of any insolvency resolution process or by any merger or amalgamation, reconstruction or otherwise of the Company with any other company or take-over of the management or nationalization of the Company or the other Security Providers.
- 4.3 Neither the Security Interest created under the Security Documents nor the obligations undertaken pursuant to this Deed shall be merged in, nor in any way exclude or prejudice, or be affected by any other Security Interest created under the any of the Security Documents, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would hold or have) as regards the Company, or any other Person, in respect of the Obligations.
- 4.4 The Debenture Trustee shall apply the monies received by it in respect of the Security Interest created under the Security Documents or any part thereof arising out of any sale, profits, income or any other realizations whatsoever from the Security Interest created under the Security Documents, in accordance with this Deed.
- 4.5 Notwithstanding that the Company or any other Person may have paid all amounts in respect of the Obligations and/or any discharge, release or settlement from time to time, if any security, disposition or payment granted or made to the NCD Holders in respect of the Obligations is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason and consequently the Obligations owing to the NCD Holders are still owing then for the purpose of these presents, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the Debenture Trustee, on behalf of the NCD Holders, shall be entitled thereafter to enforce these presents as if no such discharge, release or settlement had occurred.

5. DEBENTURE TRUSTEE COVENANTS

On the Final Settlement Date, the Security Interest created under the Security Documents shall be released, and to effect such release, the Debenture Trustee shall, without recourse and upon receipt of no dues certificate from the NCD Holders, at the cost of the Company and without any representation or warranty of any kind by or on behalf of the NCD Holders, unconditionally do all such acts as may be necessary to release all the Security

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Interest created under the Security Documents as have not heretofore been sold or otherwise disposed-off or released pursuant to this Deed or any other Transaction Document.

6. TRANSFER

6.1 The NCDs are freely transferable by the relevant NCD Holders by issuance of transfer instructions to the Depository in accordance with Applicable Law.

6.2 The NCD Holders have the right to transfer or assign the NCDs to any Person in accordance with Applicable Law. The Debenture Trustee shall intimate the Company upon such transfer or assignment.

6.3 Upon transfer or assignment of the NCDs as per sub-paragraph 6.1.2 above, the transferee or assignee shall become a NCDs Holder for all purposes of the Transaction Documents, without any consent of or reference to the Company.

7. DISCHARGE TO THE DEBENTURE TRUSTEE

The receipt by (a) each NCD Holder; or (b) if there be more than one NCD Holder, the receipt by the first named NCD Holder; or (c) the receipt by the survivor(s) of any such NCD Holder; or (d) the receipt by the nominee(s), if any, of any such NCD Holder, of the monies payable in respect of each such NCD, shall be good discharge to the Debenture Trustee.

8. NCDS FREE FROM EQUITIES

The NCD Holders shall be entitled to their NCDs free from equities or cross-claims by the Company against the original or any intermediate holders thereof.

9. REGISTER OF BENEFICIAL OWNERS

The Register of Beneficial Owners in respect of the NCDs will be maintained by the Depository in accordance with the provisions of the Depositories Act and the regulations made thereunder and the regulations made by SEBI and other Governmental Authority made from time to time.

10. BENEFIT OF SECURITY

The Debenture Trustee shall hold the Security Interest created by the relevant Security Providers under the Security Documents in its favour, upon trust for the benefit of the NCD Holders, subject to the powers and provisions contained therein, for securing the Obligations under the Transaction Documents.

11. REPRESENTATIONS AND WARRANTIES

The Company makes the representations and warranties set out in this Clause 11 (*Representations and Warranties*) to the Debenture Trustee:

(a) *Status, Power and Authority*

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- (i) The Company is duly organized and validly registered under the laws of the place of its incorporation.
 - (ii) The Company has the power and authority to own its property and assets and carry on its business as it is being presently conducted, and to enter into, and comply with its obligations under this Deed and other Transaction Documents, to which it is a party.
 - (iii) The Company has the corporate power to enter into, perform and deliver and has taken all necessary actions and Authorisations required for entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents and all such Authorisations are valid and subsisting.
 - (iv) The Company has obtained Authorisations under Applicable Law to carry on its business as it is being conducted, and all such Authorisations are in full force and effect.
 - (v) The Company is not a non-banking financial company or a core investment company nor is it required to be registered under Chapter III B of the Reserve Bank of India Act, 1934.
 - (vi) Each person specified as an authorised signatory in any Transaction Document, or in any documents delivered to the Debenture Trustee pursuant to any Transaction Document, is authorised to sign all documents and notices in connection with the Transaction Documents on behalf of the Company or the Security Provider, as the case may be.
 - (vii) The issuance of the NCDs does not cause any borrowing, collateralising or similar limits binding on the Company under Applicable Laws to be exceeded.
- (b) *Binding obligations*
- (i) The Transaction Documents to which it is a party constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligation enforceable in accordance with the respective terms in the courts of the jurisdiction specified therein.
 - (ii) All registrations, recordings, filings and notarisations of the Transaction Documents and all payments of any Tax or duty, including stamp duty, registration charges or similar amounts which are required to be effected or made by the Company which is necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents have been made (other than the filings required under paragraph 5 of Part B of the Schedule Third).
- (c) *Non-conflict with other obligations*

The execution, delivery and performance of the Transaction Documents will not contravene any of the following:

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- (i) Applicable Law;
 - (ii) any contractual arrangement (including but not limited to any shareholders agreement) or any other agreement or document binding on the Company;
 - (iii) binding on the Company or any of its assets which constitutes the Secured Assets; or
 - (iv) any provision of the constitutional documents of the Company.
- (d) *Validity and admissibility in evidence*

All Authorisations required or desirable:

- (i) to enable the Company to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which the Company is a party admissible in evidence; and
- (iii) to enable the Security Providers to create any Security Interest to be created by them pursuant to this Deed and other Transaction Documents and to ensure that such Security Interest has the priority and ranking it is expressed to have, have been obtained or effected and are in full force and effect, save for the making of relevant form filings under the Applicable Laws in respect of the Security Interest created under the Security Documents,

are valid, subsisting and are in full force and effect.

- (e) *No misleading information*

- (i) All information and documents (including copies of any document) given by or on behalf of the Company to the Debenture Trustee or the NCD Holders in connection with the NCDs and/or Transaction Documents and all information provided in the Transaction Documents are true, complete, accurate and not misleading in any respect and the Company has not concealed any facts which is likely to have an adverse effect on the decision making of the NCD Holders to subscribe to and/or hold the NCDs.
- (ii) All necessary disclosures have been made in the Offer Documents including but not limited to statutory and regulatory disclosures as required under Applicable Law.
- (iii) Any factual information contained in the Transaction Documents is true, complete, accurate and not misleading in any respect as on the date of the relevant report or document containing the information or (as the case may be) as on the date the information is expressed to be given.

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- (iv) No event or circumstance has occurred or arisen and no information has been omitted from the information provided and no information has been given or withheld in the Transaction Documents that results in the information, opinions, intentions, forecasts or projections provided in the Transaction Documents being untrue or misleading in any respect which is likely to have an adverse effect on the decision making of the NCD Holders to subscribe to and/or hold the NCDs.
- (f) *Security and pari passu ranking*
- (i) The Company certifies that all the Security Documents when executed, delivered and registered (where necessary) and when appropriate forms are filed as required under Applicable Law, shall create the Security Interest expressed to be created thereby over the assets referred therein and such assets are not subject to any Security Interest other than those created pursuant to the Security Documents.
- (ii) The relevant Security Provider's title in respect of any Secured Assets in respect of which Security Interest is created in favour of or for the benefit of the Debenture Trustee under the Security Documents is clear and marketable and free from any Encumbrance other than those created pursuant to the Transaction Documents and such Security Provider has not sold or granted any pre-emption rights or agreed to sell or grant any right of pre-emption in respect of such Secured Assets to any person other than the Debenture Trustee in terms of the Transaction Documents.
- (g) *No proceedings*
- (i) No steps have been taken or threatened in writing for the liquidation, winding up or dissolution or insolvency or amalgamating, reconstruction or reorganisation of the Company or any other Security Providers or for the appointment of a liquidator, receiver, trustee or similar officer in respect of the Company or any other Security Providers or their assets.
- (ii) There are no actions, suits, investigation, enquiry, proceedings, disputes or claims pending before any court, Governmental Authority or administrative body, or threatened in writing against or affecting the Company, its directors, senior officials or any of their assets which would adversely affect its ability to perform its/his obligations under the Transaction Documents or affect the validity of any of the Transaction Documents.
- (iii) Neither the Company nor any of their directors or KMP(s) have been reprimanded or penalized by any Governmental Authority for violation of any of the Applicable Laws which is likely to result in a Material Adverse Effect.
- (h) *Indebtedness*

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The Company as on the date of this Deed, has not availed any other Financial Indebtedness other than as provided under **Sixth Schedule** (*Details of Financial Indebtedness*) or has created any Encumbrance over the Secured Assets.

(i) *Taxes*

The Company has filed all Tax returns required to be filed under the Applicable Law and has paid all Taxes payable by it which have become due and payable pursuant to such tax returns unless Contested in Good Faith.

(j) *Secured Assets*

All the representations and warranties provided under the Security Documents in respect of the Secured Assets are true and correct.

(k) *Compliance with laws*

(i) The Company is in compliance with all Applicable Law, binding on or applicable to it in all respects.

(ii) The Offer Documents have been prepared in compliance with Applicable Law and contains all requisite information and disclosures required to be provided under Applicable Law including but not limited to the SEBI Regulations.

(l) *Governing Law and Enforcement*

The choice of law specified in each Transaction Document as the governing law of that Transaction Document will be recognized and enforced.

(m) *Deduction of Tax*

The Company is not (except for tax deducted at source as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document, if applicable) required to make any deduction for or on account of Tax from any payment it may make under any Transaction Document.

(n) *No Filing*

Under the Applicable Law, the below mentioned filings and registrations are required to be undertaken in connection with or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents:

(i) form CHG-9 containing particulars of charge created under the Security Documents to be filed electronically with the Registrar of Companies where the Security Provider is a company; and

(ii) filings with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (“**CERSAI**”),

each of which will be made or procured in accordance with the terms of the Transaction Documents and Applicable Laws.

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(o) *No Default*

No Default or Event of Default is outstanding under the Transaction Documents. To the best of the Company's knowledge, no other event or circumstance is outstanding which constitutes a Default.

(p) *Solvency*

- (i) The Company or is solvent and is able to, and the Company has not admitted its inability to pay its debts as they mature and has not suspended making payment on any of its debts.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness exceeding INR 100,00,00,000 (Indian Rupees one hundred crores).
- (iii) No moratorium has been declared in respect of any of the Company's indebtedness.
- (iv) Unless disclosed in writing to the Debenture Trustee forthwith and within no later than 1 (one) day from receipt, no application for liquidation, winding up or insolvency of the Company or for commencement of insolvency resolution process in respect of the Company has been filed before the relevant Governmental Authority under the Applicable Laws.

(q) *Authorised Signatories*

Each person specified as an authorised signatory of the Company in any document accepted by the Debenture Trustee pursuant to Conditions Precedent or delivered to the Debenture Trustee is, subject to any notice to the contrary delivered to the Debenture Trustee in accordance with the relevant provisions of the relevant Transaction Documents, authorised to sign notices on behalf of the Company under or in connection with the Transaction Documents.

(r) *No Immunity*

- (i) Neither the Company nor its respective assets are entitled to immunity from suit, execution, attachment or other legal process in India.
- (ii) The entry into the Transaction Documents constitutes, and the exercise of the rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts of the Company and performed for private and commercial purposes.

(s) *Defaulter*

The name of the Company does not appear in the list of wilful defaulters issued by the RBI or the caution list of the Export Credit Guarantee Corporation of India Limited or COFEPOSA defaulters list or any such list of any such other authority or information utility under Applicable Law.

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(t) *Financial Statements*

- (i) The audited accounts of the Company most recently delivered have been prepared in accordance with the accounting principles and practices accepted in India have been consistently applied and fairly represent its financial conditions as at the date to which they were drawn up and there has been no material adverse change in the financial condition of the Company since the date to which those accounts were drawn up.
- (ii) The financial year of the Company for the purposes of its respective financial statements ends on March 31.
- (iii) The most recent Financial Statements of the Company:
 - (A) have been prepared in accordance with the Accounting Standards; and
 - (B) give a true and fair view of (if audited) or fairly represent (if unaudited), the consolidated and standalone financial condition as at the end of, and consolidated results of operations for, the period to which they relate.
- (iv) Since the date of the most recent Financial Statements delivered to the Debenture Trustee pursuant to this Deed, there has been no Material Adverse Effect or any event which is likely to result in a Material Adverse Effect.

(u) *Anti-Money Laundering*

The operations of the Company are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in India and of all jurisdictions in which the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving any member of the Group with respect to Anti-Money Laundering Laws is pending and no such actions, suits or proceedings are to the best of its knowledge threatened or contemplated.

(v) *Unencumbered assets*

The Company owns assets including cash balances, receivables arising out of loans and advances granted by the Company and security receipts issued by the Trusts or such other trusts in which the Company is trustee, collectively aggregating to a value of INR 500,00,00,000 (Indian Rupees five hundred crores only) (“**Unencumbered Assets**”) which are not subject to any Encumbrance.

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(w) *Trusts*

- (i) No action has been initiated, or undertaken for revocation of the contributions to the Trusts.
- (ii) No action has been undertaken which results in the Company being discharged or removed or being threatened in writing to be discharged or removed as a trustee of any of the Trusts.
- (iii) No action has been initiated or undertaken which may result into any of the Trusts issuing security receipts which rank in priority to the Pledged SRs (in terms of payment or otherwise).
- (iv) The Pledged SRs are rated at least RR 1 (100% (one hundred per cent.) to 150 % (one hundred and fifty per cent.) of the Pledged SRs.
- (v) The Company SRs issued under each Trust rank *pari passu* to all other security receipts issued by such Trust.

(x) *Stamp Duties*

Under the Applicable Law, stamp duty is required to be paid on the Transaction Documents which will be paid in accordance with the terms of the Transaction Documents and Applicable Laws or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents.

(y) *Tax Notices*

No Tax notice is outstanding or pending against the Company unless Contested in Good Faith.

(z) *Sanctions and Anti-Corruption*

- (i) The Company understands that the Secured Parties are committed to complying with all Applicable Sanctions and Anti-Corruption Law and regulations, including the Bribery Act and the FCPA. Neither any Security Provider nor any of its Associated Persons have taken or will take any action that might cause the Secured Parties to violate either the Bribery Act or the FCPA, namely: that neither any Security Provider nor any of its Associated Persons will, authorise, offer, give or agree to offer or give, directly or indirectly, any payment, gift or other advantage with respect to any activities undertaken relating to the NCDs or the Transaction Documents which: (i) is intended to, or does, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept; or (ii) is made to or for the benefit of a Public Official, or to any person while knowing or being aware of a high probability that all or a portion of the payment, gift or other advantage will be offered or given to a Public Official with the intention of influencing any act or decision of the Public Official in his/its official capacity, inducing such Public Official to use his/its influence to affect

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any act or decision of a Governmental Authority, or securing an improper advantage; or (iii) would otherwise violate Applicable Sanctions and Anti-Corruption Law.

- (ii) The Company has implemented and shall at all times maintain adequate procedures designed to comply with its obligations under this Clause.
- (iii) No Security Provider, or any of its directors, officers, employees, agents, representatives, subsidiaries, or affiliates, is:
 - (A) a Sanctioned Person;
 - (B) owned or controlled, directly or indirectly, by a Sanctioned Person;
 - (C) located, organised or resident in a Sanctioned Country; or
 - (D) a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or controlled by, a government of any Sanctioned Country.

(aa) *Repetition*

The Key Representations and the Repeating Representations are deemed to be made by the Company by reference to the facts and circumstances then existing on each of the applicable Repetition Date. The Other Representations are deemed to be made by the Company on the date of execution of this Deed.

12. COVENANTS AND UNDERTAKINGS

12.1 General Undertakings

12.1.1 Authorisations

The Company 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 Authorisation required under any Applicable Law to enable the Company to perform their obligations under any Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents in the jurisdiction of incorporation of the Company or otherwise required for carrying on the business of the Company or for a purpose specified in Clause 11 (d) (*Validity and admissibility in evidence*).

12.1.2 Corporate existence

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The Company shall maintain its corporate existence and obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Authorisations required to enable it to lawfully carry on its business and own its assets and properties.

12.1.3 Compliance with Applicable laws

- (a) The Company shall comply in all respects with Applicable Law to which it may be subject to and the Offer Documents shall be in compliance with all Applicable Laws.
- (b) The Company shall maintain 100% (one hundred per cent.) asset cover sufficient to discharge the principal amount i.e. the nominal value of NCDs at all times in accordance with the provisions of the SEBI Regulations.

12.1.4 Security and Further Assurances

- (a) The Company shall ensure that the Security Interest granted to the Debenture Trustee or the Debenture Trustee under or pursuant to the Security Documents:
 - (i) constitutes and will constitute the security expressed to be conferred pursuant to the relevant Transaction Documents; and
 - (ii) has and shall continue to have the ranking it is expressed to have under the Security Documents.
- (b) The Company shall, at its own cost and expense, perform (or procure the performance of) acts, matters and things and take all such steps and submit all such deeds, assurances, documents, instruments (including all Authorisation), as may be required by Applicable Law or as may be necessary to carry out the intent of this Deed or as may be required by the Debenture Trustee for making any filings or submissions or registrations (including any filings required to be made with the relevant registrar of companies as required under the provisions of the Companies Act) in order to:
 - (i) establish and perfect the rights of the Debenture Trustee (including the right of the Debenture Trustee in and to the Secured Assets) and give effect to the Security Interest; and
 - (ii) create, perfect, protect and maintain the Security Interest and the priority of the Security Interest in full force and effect for the benefit of the NCD Holders.
- (c) The Company shall ensure that other Security Providers shall, upon a request in writing by the Debenture Trustee and subject to Applicable Laws, execute any transfer, conveyance, charge, assignment or assurance of the Secured Assets owned by it (whether to the Debenture Trustee or its nominees or otherwise), provide evidence (under their control and possession) in any proceedings in accordance with the Transaction Documents, make any registration and give any notice, order or direction to facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Debenture Trustee or its nominees.

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- (d) The Company shall co-operate with the Debenture Trustee in recovery proceedings in the manner permissible under Applicable Law.
- (e) The Company shall make any registration and give any notice, order or direction to facilitate the realisation of Security Interest upon the occurrence of an Event of Default or the exercise of any rights vested in the Debenture Trustee or their nominees.
- (f) The Company shall inform the Debenture Trustee of (i) any notice received by the Company in respect of payment of outstanding Taxes within 3 (three) Business Days from the receipt of notice; (ii) occurrence of any Default or Event of Default to its knowledge within 1 (one) day from the date of occurrence of such event; and (iii) any notice of termination/suspension etc. received from counterparty to any Transaction Documents within 2 (two) days from the receipt of such notice.
- (g) The Company shall cause legal/commercial due diligence of any and/or all of the properties charged to the Debenture Trustee through the Person appointed by the Debenture Trustee (acting on the Approved Instructions), the cost of which shall be borne by the Company. The Company will offer their full co-operation and will get the same completed within 30 (thirty) days of such request by the Debenture Trustee.
- (h) The Company shall remain the sole and beneficial owner at all times of the Secured Assets owned by it except on a sale by the Debenture Trustee of the Secured Assets pursuant to the terms of the Transaction Documents in accordance with Applicable Laws.

12.1.5 Financial Indebtedness

- (a) Other than the Permitted Indebtedness, the Company shall ensure that any Financial Indebtedness from any member of the Group shall, at all times (including at the time of insolvency or winding up), be subordinated to the Obligations.
- (b) The Company shall furnish all evidence as may be required by the Debenture Trustee confirming that Debt Equity Ratio has not exceeded 4:1.
- (c) The Company shall ensure that it does not avail or incur any Indebtedness resulting in the Debt Equity Ratio exceeding 4:1 without the prior consent of the Debenture Trustee.
- (d) The Company shall provide all information, as may be requested by the Debenture Trustee in relation to the Permitted NCDs along with the information (in the manner) as furnished in the **Seventh Schedule** of this Deed.

12.1.6 Arm's length dealings

The Company shall not enter into any arrangement, agreement or commitment (including any derivative transaction) with any Person or pay any fees, commissions or other sums on any account whatsoever to any Persons, which will in any manner impact

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the performance of the obligations undertaken by the Company in terms of the Transaction Documents, other than:

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

12.1.7 Taxes

The Company shall pay regularly all Taxes, assessments, dues, duties and impositions as may, from time to time be payable to any Governmental Authority unless Contested In Good Faith. The Company shall immediately inform the Debenture Trustee of receipt of any Tax notice involving a claim or demand exceeding INR 50,00,00,000 (Rupees fifty crores only) individually or INR 100,00,00,000 (Rupees one hundred crores only) on an aggregate basis ("**Tax Limit**"). The Company shall make all filings required under Applicable Laws and regulations (including, without limitation, the obligations to file regular tax returns with any Governmental Authority).

12.1.8 Redressal of grievances

The Company shall promptly and expeditiously, make reasonable endeavours to attend to and redress grievances, if any, of the NCD Holders. Further, the Company shall comply with directions that may be given by the Debenture Trustee in this regard.

12.1.9 Other Key Covenants

EFSL shall at all times remain the sole beneficial owner of the 51% (fifty one percent) of the equity share capital of the Company directly or indirectly on a Fully Diluted Basis until the Final Settlement Date. Provided, however, that such indirect shareholding, if any, shall only be through listed companies forming part of the Group.

12.1.10 Nominee Directors

- (a) Without prejudice to any rights under Clause 13.2 (*Remedies upon Event of Default*), the Secured Parties shall have a right to appoint 1 (one) nominee director on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon occurrence of an Event of Default.
- (b) Subject to Clause 12.1.10 (a) (*Nominee Directors*), the Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee (acting upon Approved Instructions).
- (c) The Company acknowledges that the Nominee Director is not and not deemed to be an "officer in default" or "person- in charge" of the Company.
- (d) The Nominee Director shall not hold qualification shares nor be liable to retire by rotation.
- (e) Subject to Applicable Law, the Nominee Director shall not incur any liability and if any liability is incurred by them, they shall be indemnified by the Company to the extent of such liability.

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12.1.11 Undertaking by the Company

The Company hereby undertakes, confirms and assures as follows:

- (a) The Company shall furnish to the Debenture Trustee at the Company's own expense such information and reports, regarding the Secured Assets, as the Debenture Trustee may reasonably request.
- (b) The Security Providers shall execute and sign (and procure the execution and signing by the Company) all power(s) of attorney, proxies and other documents and to do or permit to be done every act or thing or undertake from time to time all actions requested by the Debenture Trustee (including without limitation the making or delivery of filings, the payment of fees and charges and the issuance of supplemental documentation or procuring registration of the Secured Assets) under or pursuant to the Transaction Documents which may be necessary or expedient, for:
 - (i) maintaining and enforcing the Security Interest created in favour of the Debenture Trustee for the benefit of the NCD Holders under the Transaction Documents;
 - (ii) preserving and protecting the Secured Assets, and the rights and remedies of the Secured Parties under or pursuant to the Transaction Documents;
 - (iii) effectively exercising the rights and remedies of the Secured Parties under or pursuant to the Transaction Documents; and
 - (iv) cause an appropriate entry or note of the Transaction Documents to be made in its records.
- (c) The Company shall, from time to time, furnish the details of its existing borrowings and future borrowing.
- (d) The Company shall submit to the Stock Exchange for dissemination, along with the half yearly financial results, a half- yearly communication, counter signed by the Debenture Trustee, containing inter-alia the following information:
 - (i) Credit rating of the NCDs;
 - (ii) Security cover available for the NCDs;
 - (iii) Status of the Security Interest created in relation to the NCDs;
 - (iv) Debt-Equity ratio;
 - (v) Previous due date for the payment of Coupon and whether the same has been paid or not; Next due date for the payment of Coupon.
- (e) The Company shall provide, if required by the Debenture Trustee, such half-yearly or quarterly reports in relation to a updated list of NCD Holders with ISIN, confirmation on payment of Coupon, details of all grievances received from the NCD Holders and the steps taken by the Company to redress the same, change (if

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any) in composition of Board and management control of the Company, latest credit ratings (if available) and certificate from insurance (if available) and any further information required by the Debenture Trustee.

12.1.12 Listing and rating

- (a) The Company shall list the NCDs on the Wholesale Debt Market Segment of the Stock Exchange within 20 (twenty) days after the Deemed Date of Allotment.
- (b) The Company shall not voluntarily delist the NCDs or permit or suffer the NCDs to be delisted at any time until the Final Redemption Date.
- (c) If there is a delay in listing of the NCDs beyond 30 (thirty) Business Days from the Deemed Date of Allotment, the Company will pay additional interest of 1% (one per cent.) per annum (in addition to the Coupon Rate on each NCDs) from the expiry of 20 (twenty) days from the Deemed Date of Allotment to (but excluding) the actual date of listing of the NCDs.
- (d) The NCDs have been rated AA- by the Rating Agency. Until the Final Settlement Date, the NCDs shall continue to be rated at least A+ by the Rating Agency (“**Minimum Credit Rating**”). Until the Final Settlement Date, the Company shall continue to be rated at least A+ by the Rating Agency (“**Company Minimum Credit Rating**”).

12.1.13 Trust Covenants

- (a) Without generality of the foregoing, the Company, in its capacity as the trustee of the Trusts shall not initiate any action to liquidate or to dispose off (other than as permitted under the Trust Documents) the relevant Trust Funds without the prior written consent of the Debenture Trustee (acting on Approved Instructions) and shall promptly inform the Debenture Trustee in the event any such action is initiated by any holder of security receipts issued by the Trusts.
- (b) The Company shall, in its capacity as the trustee of the Trusts, ensure that it shall not initiate any action or undertake any step for revocation of the contributions to the Trusts and shall promptly inform the Debenture Trustee if any action or step is undertaken for revocation of the contributions to the Trusts by any holder of security receipts issued by the Trusts subject to Applicable Laws.
- (c) The Company shall, in its capacity as the trustee of the Trusts, ensure, that no action is undertaken which results in the Company being discharged or removed or being threatened in writing to be discharged or removed as a trustee of any of the Trusts.
- (d) The Company shall, in its capacity as the trustee of the Trusts, obtain consent of the Debenture Trustee in the event the Trusts intends to issue any security receipts which rank in priority to the Pledged SRs (in terms of payment or otherwise).

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- (e) The Company hereby agrees and acknowledges that it shall not resign or cease to carry out its functions as the trustee of the Trusts under the Trust Documents until the Final Settlement Date without the prior approval of the Debenture Trustee.
- (f) The Company shall ensure that all payment/repayment or reimbursement of any credit facilities (in the nature of advances or otherwise) extended to or expenses incurred by the Company for the Trusts shall be deposited in the Escrow Account and shall be subject to the Security Interest created pursuant to the relevant Security Documents.

12.1.14 Information Utility

Without prejudice to anything contained in the Transaction Documents, the Company shall, from time to time as may be required by the Debenture Trustee or any of the NCD Holders in accordance with Applicable Laws:

- (a) supply to the Debenture Trustee and the NCD Holders all information (including but not limited to any financial information and any other information relating to the assets over which Security Interest has been created under the relevant Transaction Documents) as required by the Debenture Trustee or any of the NCD Holders for submission to the Information Utilities, in such manner and form as may be required under the Applicable Laws (including the Insolvency and Bankruptcy Code, 2016, the rules and regulations made thereunder (as amended, modified or varied from time to time));
- (b) at their own cost, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents as maybe required by the Debenture Trustee or any of the NCD Holders in terms of sub-clause (a) above; and
- (c) not dispute (i) any information or documents supplied by the Company to the Debenture Trustee and the NCD Holders for submission to the Information Utilities, and/or (ii) any other information related to the NCDs or the Security Interest created under the Transaction Documents submitted by the Debenture Trustee or any of the NCD Holders to an Information Utility pursuant to the requirements of the Applicable Laws (including the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder (as amended, modified or varied from time to time)). In the event of any disagreement or dispute between the Company and the Debenture Trustee or any of the NCD Holders regarding any information submitted the Debenture Trustee or the relevant NCD Holder to an Information Utility, the information supplied by the Debenture Trustee and/or the relevant NCD Holders (as the case may be) to such Information Utility shall be final and binding on the Company, in the absence of any manifest error.

12.1.15 Negative covenants

- (a) The Company shall not without the prior written consent of the Debenture Trustee in writing do the following:

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- (i) effect or support any merger, amalgamation, reconstruction or consolidation or any scheme of arrangement under any other law;
- (ii) change or support any change of its capital structure including by way of issuance of equity shares, preference shares, convertible securities, secondary transfers which might result in any Change of Control, buy-back or reduction of capital of the Company;
- (iii) effect any transfer of its business or part thereof;
- (iv) make amendments or modifications to its constitutional documents (other than as may be required for the purposes of entering into the Transaction Documents or for the purposes of effecting the transactions contained or contemplated therein), change its name, registered office or place of business which effects the Secured Parties adversely;
- (v) make any investment or lend or advance funds, subscribe non-convertible debentures or place deposit with any Person (including any of its Affiliates, associate or member of the Group) or advance funds to employees and directors save and except in its ordinary course of business or which are required to be made statutorily under the Applicable Laws;
- (vi) buy back their shares or redeem any preference shares owned by members of the Group;
- (vii) support any resolution for winding up or make any application for winding up of the Company or support any move of the Company to accept or concur with winding up application filed by any third person, shareholder etc. against the Company;
- (viii) appoint a person as its director who is also a director on the board of directors of any other company, which has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the RBI from time to time. If any such person is already a director on the Board, the Company shall remove or cause to remove such person from the Board;
- (ix) do, cause or permit to be done anything, which may in any way dilute, diminish, jeopardize or otherwise prejudice the Security Interest created pursuant to the Transaction Documents;
- (x) create or permit to subsist any Encumbrance over all or any part of the Secured Assets or enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose all or any part of the Secured Assets in favour of the creditors (or their trustees/agents) of the Company;

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- (xi) alter its accounting policies or its financial year so that such financial year ends on any date other than on 31 March of each year other than as required under Applicable Laws;
 - (xii) other than the Permitted Indebtedness, repay, redeem or discharge any indebtedness outstanding to members of the Group until the Final Settlement Date; or
 - (xiii) declare or pay any dividend or other payment or distribution of any kind or in respect of any class of shares or to any shareholders in any financial year until the Final Settlement Date if there is a Default existing on the date on which dividend is proposed to be declared or paid, as the case may be.
- (b) The Company shall ensure that no amendment or modification of the constitutional documents of the Company is undertaken which may have Material Adverse Effect.
 - (c) The Company shall not create any Encumbrance over the Unencumbered Assets until the Final Settlement Date without the prior written approval of the Debenture Trustee.

12.1.16 Other Covenants

- (a) The Debenture Trustee shall have right to inspect the books and accounts of the of the Company. The Company shall bear all the expenses relating to the such inspection and review including but not limited to the travel expenses incurred by the Debenture Trustee and or the auditors.
- (b) The Company shall furnish the sources of funds used for repayment/payment of the Obligations, if so required by the Debenture Trustee.
- (c) The Company shall co-operate and provide necessary assistance to the Debenture Trustee in relation to the filing by them of the details of the Security Interest created in terms of the Transaction Documents with the Central Registry of Securitisation Asset Reconstruction and Security Interest within 30 (thirty) days of the date of execution of documents creating such Security Interest.
- (d) The Company shall ensure that neither the Company nor any of their directors or KMP(s) are reprimanded or penalized by any Governmental Authority for violation of any of the Applicable Laws. In the event, the Company, the directors or KMP(s) are so reprimanded, penalised or declared as defaulter as aforesaid, the Company shall promptly inform the Debenture Trustee of the same and shall take all actions as may be satisfactory to the Secured Parties to ensure that the names are removed from the said list issued by the Governmental Authority.

12.2 Information Covenants

12.2.1 Financial Statements

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- (a) The Company shall supply to the Debenture Trustee as soon they become available, but in any event within 180 (one hundred and eighty) days after the end of each Financial Year, their audited consolidated and standalone (as applicable) Financial Statements for that Financial Year.
- (b) The Company shall within 30 (thirty) days after the end of each quarter to the Debenture Trustee (both consolidated and non-consolidated) unaudited quarterly management statement, management information system report in a format agreed with the NCD Holders, accounts and annual accounts of the Company.
- (c) The Company shall provide quarterly updates on any capital infusion or subscription to any securities by any person, issued by the Company.
- (d) The Company shall appoint any of the Big Four as its statutory auditors for the Financial Year ending March 31, 2019 and thereafter until the Final Settlement Date.
- (e) The Company shall promptly supply any other information or documents as required by the Secured Parties.

12.2.2 Requirements as to financial statements

- (a) Each set of Financial Statements delivered pursuant to Clause 12.2.1 (*Financial Statements*) above shall be certified by a director /authorised signatory of the Company, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to Clause 12.2.1 (*Financial Statements*) of this Clause is prepared in accordance with Accounting Standards, consistently applied and in compliance with all requirements of Applicable Law.
- (c) Along with the financial statements referred to in sub-paragraph (b) above, the Company shall submit to the Debenture Trustee:
 - (i) the immediately preceding Redemption Date (in the event the NCDs are redeemed in part prior to the Final Settlement Date) and whether the relevant amount has been paid or not;
 - (ii) the immediately following Coupon Payment Date;
 - (iii) net worth of the Company;
 - (iv) net profit after Tax; and
 - (v) earnings per share.

12.2.3 Requirements regarding NCDs

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- (a) The Company shall submit a quarterly report, certified by a director/authorised signatory of the Company (or, if required under Applicable Law, the statutory auditors of the Company), to the Debenture Trustee containing the following particulars:
- (i) updated list of names and addresses of all NCD Holders;
 - (ii) details (if any) of any amount due but unpaid in respect of any NCDs and reasons for the same;
 - (iii) the number and nature of grievances received from the NCD Holders and resolved by the Company;
 - (iv) a confirmation that the assets of the Company are sufficient to discharge the claims of the NCD Holders as and when the same becomes due; and
 - (v) any other information as may be required by the Debenture Trustee from time to time.

12.2.4 Information: miscellaneous

- (a) The Company shall promptly supply to and/or inform the Debenture Trustee:
- (i) details of any litigation, arbitration or other proceedings before any Governmental Authority which could adversely affect the Company or any Secured Assets or the security receipts issued by any Trust or the Trust Funds arising out of any Trust, or the ability of the Company to perform its / their obligations under the Transaction Documents or in respect of the payment of an outstanding taxes, upon such proceedings being instituted or threatened against the Company;
 - (ii) if the Company has notice of (i) any application for winding up/insolvency having been made or any statutory notice of winding up/insolvency under the Applicable Laws having been received by the Company; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Company to acquire compulsorily the Company; (iii) any proposed material change in the nature or scope of the business or operations of the Company; and (iv) initiation of any proceeding, enquiry or investigation by SEBI against the Company or their respective promoters or directors;
 - (iii) upon the Company becoming aware of any event which might result in non-maintenance of the Required Cover;
 - (iv) upon the Company becoming aware of any event which might result in a Change of Control of the Company;

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- (v) such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee or a NCD Holder (through the Debenture Trustee) may reasonably request;
- (vi) upon the Company becoming aware of any event which might result in a Material Adverse Effect;
- (vii) upon the Company becoming aware of any event which might adversely affect the Company or its ability to perform its obligations under the relevant Transaction Documents, or which would adversely affect any Secured Assets;
- (viii) upon the Company becoming aware of any event which is likely to render any of the representation and warranties as set out in this Deed untrue or invalid;
- (ix) notice of any change in its authorised signatories, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (x) certified copies of income tax and other direct or indirect tax returns of the Company;
- (xi) such other statement or statements or information pertaining to the operations or business of the Company and its subsidiaries as the Debenture Trustee may require;
- (xii) all notices, minutes or other documents issued by the Company to its creditors;
- (xiii) certified true copy of the minutes at the general meetings of the Company;
- (xiv) upon any proposal to change its name and/or nature or scope of its business and/or any change in the constitution of the board of directors of the Company;
- (xv) the details of its shareholders, promoters, institutional shareholders, change of directors and registered office address of the Company (if required by the Debenture Trustee) and also provide the copies of the agreement, if any, entered into by the Company with its shareholders upon request of the Debenture Trustee;
- (xvi) if it fails to list the NCDs on the Wholesale Debt Segment of the Stock Exchange in accordance with this Deed, a notice stating such failure to list and the reasons for such failure;
- (xvii) information of any event on which the NCDs have ceased or will cease to be listed, traded or quoted on the Wholesale Debt Segment of

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the Stock Exchange or if trading in the NCDs has been suspended for any reason for a period of at least 2 (two) consecutive days;

- (xviii) information of any downgrade in the existing credit rating given to the NCDs or the Company;
 - (xix) upon the Company becoming aware of any event which might result into the reduction of the value of the Trust Funds or adversely affect the redemption of the Company SRs issued by any of the Trusts;
 - (xx) upon the Company becoming aware of event which is likely to result into a meeting being conducted by the holders of the security receipts of the Trust;
 - (xxi) upon the Company becoming aware of event which is likely to result in (i) the revocations of the Trust Funds arising out of the Trusts; (ii) transfer of any Trust Funds arising out of the Trusts from the control of the Company (in its capacity as the trustee of any of the Trust or otherwise); (iii) discharge or removal of the Company as the trustee, of any Trust; (iv) adverse tax consequence in relation to any of the Trusts; (v) issuance of security receipts by any of the Trusts which ranks in priority to the Pledged SRs of such Trust (in terms of payment or otherwise); or (vi) winding up of the Company;
 - (xxii) inform the Debenture Trustee of any litigation, actions proceedings undertaken in respect of the financial assets of the Trusts which will in any manner adversely affect the cashflows of the Trust; and
 - (xxiii) inform the Debenture Trustee of any change in any resolution plans (including any change in the date of payments) of the underlying assets of the Trusts which will adversely affect the NCDs.
- (b) The Company shall supply to the Debenture Trustee the following in an electronic form at the time of allotment of the NCDs:
- (i) its memorandum of association and articles of association and all necessary resolution(s) for the allotment of the NCDs;
 - (ii) a copy of annual report for the previous 3 (three) years;
 - (iii) statements containing particulars of, dates of, and parties to all material contracts and agreements.

12.2.5 Notification of default

The Company shall promptly notify the Debenture Trustee of the occurrence of any Default or Event of Default and of the steps being taken to remedy the same and will, from time to time, if so requested by the Debenture Trustee, confirm to the Debenture Trustee in writing that save as otherwise stated in such confirmation, no Default has occurred and is continuing.

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- (a) Upon a request by the Debenture Trustee, the Company shall promptly supply to the Debenture Trustee, a certificate signed by any one of its authorized directors or authorized senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

12.2.6 Books and records

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

13. EVENTS OF DEFAULT

- 13.1** Each of the events or circumstances set out in this Clause 13 (*Event of Default*) shall constitute a separate Event of Default after the expiry of applicable Cure Period or such cure period which has been specified for a specific Event of Default in the clause itself. It is clarified that for the events other than as set out in Part A (*Cure Period*) of this Clause 13.1, no additional cure period shall be applicable.

For the purposes of this Clause 13 (*Events of Default*), “**Cure Period**” shall mean as follows:

PART A- CURE PERIOD	
Events of Default- Particulars	Cure Period
Clause 13.1.5 (b)	30 (thirty) days from the date of occurrence of the relevant Default
Clause 13.1.5 (c) and (d)	15 (fifteen) days from the date of occurrence of the relevant Default
Clause 13.1.9 (a) (<i>Legal Proceedings and Inquiries</i>)	15 (fifteen) days from the date of occurrence of the relevant Default
Clause 13.1.10 (b) (<i>Judgments/Creditors’ Process</i>)	15 (fifteen) days from the date of occurrence of the relevant Default
Clause 13.1.13 (a) (<i>Security</i>)	5 (five) days from the date of occurrence of the relevant Default
Clause 13.1.15 (<i>Other breach of Transaction Documents</i>)	15 (fifteen) days from the date of occurrence of the relevant Default
Clause 13.1.16 (b) (<i>Non listing and rating downgrade</i>)	2 (two) days from the date of occurrence of the relevant Default only if such Default arises out of any administrative error of the Stock Exchange.

13.1.1 Failure to pay

The Company fails to pay any amount (including any Redemption Amount, Coupon, the Default Interests (if any) or any other fee or any other amount owed in respect of the NCDs) due under this Deed or any Transaction Document on the Due Date or on demand, as the case may be.

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13.1.2 Inability to pay

- (a) If the Company is unable to pay or admits its inability to pay its debts as they mature; or
- (b) The Company being deemed to be insolvent under any statutory provision of any relevant jurisdiction; or
- (c) A proceeding, which is likely to or might result in the Company to liquidate or wind up or otherwise become insolvent, has been commenced against the Company in relation to any indebtedness exceeding INR 45,00,00,000 (Rupees forty five crores); or
- (d) The Company has voluntarily become the subject of any proceeding under the applicable bankruptcy or insolvency law; or
- (e) The Company convenes a meeting of its creditors (other than for the Permitted NCDs) or makes or proposes to make any arrangement with, or any assignment for the benefit of, its creditors; or a petition is presented for the purpose of considering a resolution or restructuring or a meeting is convened for the purpose of considering a resolution or restructuring (other than for the Permitted NCDs), or other steps are taken for making an administration order against or for winding up of the Company, whether voluntary or involuntary, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any part of its property or takes any action towards its re-organisation, liquidation or dissolution or a petition is presented or a meeting is convened for the purpose of considering a resolution or other steps are taken for making an administration order against or for winding up of the Company; or
- (f) Any encumbrancer lawfully takes possession of, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer has been appointed in respect of, the whole or any part of the Secured Assets the Company, or any action has been taken or suffered against the Company towards (as applicable) its re-organisation, liquidation or dissolution or if any of the Secured Assets are attached or any distraint has been levied on the assets of the Company fails to arrange the alternate security to the Secured Assets or substitute such Security Provider within the period stipulated by the Debenture Trustee; or
- (g) Any other event occurs which would under any Applicable Law, have a substantially similar effect to any of the events listed above.

13.1.3 Change of Control

In the event that there is a Change of Control of the Company without the prior written consent of the Debenture Trustee.

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13.1.4 Material Adverse Effect

An event, circumstance change or effect that shall individually or in the aggregate, in the opinion of the Debenture Trustee, has or could have a Material Adverse Effect.

13.1.5 Cross Default

- (a) Any default by the Company under any other agreement of Indebtedness of the Company in the payment of any Indebtedness of the Company when due and payable.
- (b) Any default by any of the entities of the Group (excluding the Company) under any other agreement of Indebtedness of such entity of the Group (excluding the Company) in the payment of any Indebtedness of such entity of the Group (excluding the Company) when due and payable.
- (c) Any creditor of the Company, under any other agreement of Indebtedness of the Company declares or serves a notice of default in relation to the performance of any covenant, term or undertaking thereunder (other than in relation to the discharge of any Indebtedness availed by the Company).
- (d) The Company is declared a wilful defaulter.

13.1.6 Illegality or unenforceability of Transaction Documents

- (a) Any of the Transaction Documents once executed and delivered shall fail to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such Security Interest shall fail to have the priority contemplated under the Transaction Documents or any such Transaction Documents shall cease to be in full force and effect, or the Security Interest purported to be created thereby is jeopardized or endangered in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof shall be disaffirmed by or on behalf of the Company or any other party thereto.
- (b) It becomes unlawful for any the Company or any Secured Parties to perform any of its obligations under the Transaction Documents.
- (c) Any obligation under any Transaction Document is not or ceases to be a valid and binding obligation of the Company or becomes void, illegal, and unenforceable or is repudiated by such Person or the Company evidences an intention to repudiate any obligations under any Transaction Document.

13.1.7 Immunity

The Company or any of its assets is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

13.1.8 Cessation of Business

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- (a) Occurrence of an event which leads to cessation of business of the Company (including but not limited to cancellation of any Authorisation or any other document necessary for the business of the Company).
- (b) Any change in general nature of the business (other than any modernization or expansion of the current business operations of the Company which would not impact the interests of the NCD Holders) carried out by the Company from that carried on at the date of this Deed.

13.1.9 Legal Proceedings and Inquiries

- (a) Any litigation, arbitration, investigative or administrative proceeding being initiated against the Company (which may have a Material Adverse Effect), the Transaction Documents or any Security Provider's title to any part of the Secured Assets.
- (b) Any adverse judgment or decision by any court of law or tribunal or any Governmental Authority has been issued in relation to any litigation, arbitration, investigative or administrative proceeding against the Company, the Transaction Documents or any Security Provider's title to any part of the Secured Assets which may have a Material Adverse Effect.
- (c) If any of the Governmental Authority (including SEBI) initiates any enquiry, proceedings or investigation against the Company or their respective promoters or directors (as applicable) under any Applicable Law which may have a Material Adverse Effect.

13.1.10 Judgments/ Creditors' Process

- (a) Any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects Secured Assets of the Company or the other Security Providers.
- (b) Any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects assets of the Company (other than the Secured Assets) which may have a Material Adverse Effect.

13.1.11 Nationalisation or Expropriation

Any Governmental Authority or any agency, instrumentality or department thereof has nationalized, seized or otherwise expropriated all or any part of the property or assets of the Company have assumed custody or control of the Company or its property or assets or of the business and operations of the Company or has appropriated the rights of the Company under the Transaction Documents (including as a result of any change in Applicable Law or any act, rule, directive or other action enacted, given or taken by any Governmental Authority or any agency, instrumentality or department thereof).

13.1.12 Other Events

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- (a) Any constitutional document of the Company is amended in any way, which materially impacts the interests of the NCD Holders, without prior consent of the Debenture Trustee.
- (b) Any audit report relating to any Financial Statements of the Company, which in the reasonable opinion of the Debenture Trustee, contains reservations, which would materially impact the ability of the Company to perform its obligations under the Transaction Documents.
- (c) Any act of fraud, embezzlement, misappropriation or siphoning off of the funds or revenues of the Company or any other similar act being committed by the KMP of the Company.

13.1.13 Security

- (a) Failure to maintain the Required Cover in accordance with the Transaction Documents.
- (b) If the Security Interest is not created and perfected within the time lines prescribed within this Deed and other Transaction Documents or in the event any Secured Asset or part thereof is challenged or fails to constitute a valid and perfected charge or ceases to be in full force and effect or any Security Provider under any Security Document has repudiated or revoked or is likely to repudiate or revoke such Security Interest.
- (c) If the Secured Assets cannot be dealt with in any manner including the sale of the Secured Assets due to any action on the part of the Company adversely affecting the marketability of such Secured Assets.
- (d) The occurrence of any event or circumstance, which is prejudicial to or imperils or depreciates the Security Interest or adversely affect the Secured Assets or in the event of the title of the relevant Security Provider to any portion of the Secured Asset being challenged in any manner whatsoever in the sole discretion of the Debenture Trustee.
- (e) If any of the Secured Assets are attached or any distraint has been levied on the Secured Assets of the Security Provider fails to arrange the alternate security or substitute the Security Provider within the period stipulated by the Debenture Trustee.
- (f) Acquisition of any Secured Assets by the relevant Security Provider is or becomes invalid, illegal or unenforceable or any Security Provider has repudiated or terminated (before the stated termination date thereof) or any other Person has taken any action to challenge the validity or enforceability of such acquisition of the Secured Assets by the relevant Security Provider (other than any action taken by any person to challenge the validity of assignment of the loans other than the loans of Essar Steel India Limited assigned to the Trusts where such action does not materially affect the rights of the Secured Parties under the Transaction Documents)
- (g) The Pledged SRs cease to be validly issued.

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- (h) If the Security Provider, without prior written consent of the Secured Parties, attempt or purport to create any charge, mortgage, pledge, hypothecation, lien or other Encumbrance over the Secured Assets or any part thereof except as permitted under the Transaction Documents.

13.1.14 Misrepresentation

Any representation, warranty, covenant, undertaking, or certification confirmation, information made or repeated by the Company under or pursuant to the Transaction Documents, including but not limited to any representation or statement with respect to the Secured Assets or any certificate or statement delivered by the Company and pursuant hereto is found to have been incorrect or misleading or untrue when made or deemed to be made.

13.1.15 Other breach of Transaction Documents

Except in relation to any matter for which a separate Event of Default is specifically provided, the Company commits a breach of any of the terms of this Deed or the other Transaction Documents or any other agreement entered in writing by the Company with the Debenture Trustee in connection with the NCDs.

13.1.16 Non listing and rating downgrade

- (a) The NCDs cease to be listed on the wholesale debt market segment of the Stock Exchange.
- (b) The NCDs have not been listed on the Wholesale Debt Market Segment of the Stock Exchange within 20 (twenty) days after the Deemed Date of Allotment.
- (c) The credit rating of the NCDs is downgraded from the Original Credit Rating such that the NCDs are rated below the Minimum Credit Rating.
- (d) The credit rating of the Company is downgraded such that the credit rating of the Company is below Company Minimum Credit Rating.
- (e) The credit rating of the Pledged SRs is downgraded by a Rating Agency such that the credit rating of the Pledged SRs is below RR 1 (100% (one hundred per cent.) to 150 % (one hundred and fifty per cent.).

13.1.17 Trust related matters

- (a) The Company being discharged or removed or has been threatened in writing, notified or communicated in relation to its discharge and/or removal in capacity of the trustee or manager (howsoever described) in relation to any Trust.
- (b) The security receipt holders of any Trust initiating or intending to initiate any action which, at the sole discretion of the Debenture Trustee, is detrimental to the interest of the Secured Parties (including convening a meeting for revocation of contributions made in relation to the Trusts).

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- (c) Any security receipts, notes or securities issued by the Trusts, ranking in priority (in relation to payments or otherwise) to the Pledged SRs without the consent of the Debenture Trustee.
- (d) The Company resigns or notifies its intent to resign in capacity of the trustee in relation to any Trust.
- (e) The Trust incurs any Financial Indebtedness or creates Security Interest over the Trust Funds, which is likely to or could adversely affect the NCD Holders without the consent of the Debenture Trustee in accordance with this Deed.
- (f) The Company deals, assigns, transfers or disposes, in any manner, the Trust Funds, which is under the control of the Company as on the date of this Deed, to any Person other than as permitted under the Trust Documents.

13.2 Remedies upon Event of Default

13.2.1 Upon the occurrence of any event set out in Clause 13.1 (*Events of Default*) above, the Debenture Trustee (acting on Approved Instructions) shall have the right to take all or any actions set out below in this Clause 13.2 (*Remedies Upon Event of Default*). The Company further confirms that the Debenture Trustee will have independent rights and the Debenture Trustee (acting on Approved Instructions) shall be free to pursue any other legal remedy or right available under Applicable Law including the following:

- (a) declare all Obligations (the immediately due and payable by the Company (“**Accelerated Amount**”)) and to call for repayment of the Accelerated Amount immediately;
- (b) enforce the Security Interest created under the Security Documents subject to Applicable Laws;
- (c) seek sale of all the Pledged SRs in accordance with the Pledge Agreement subject to Applicable Laws;
- (d) in the event Security Interest created under the Security Documents are being seized or taken away under any Applicable Law, exercise its right to receive the whole of the compensation to which the Company or any other Security Provider shall be entitled, and to apply the same or a sufficient portion thereof to achieve towards discharge of the Accelerated Amount;
- (e) exercise voting rights in relation to the Pledged SRs;
- (f) exercise such other rights and remedies as are available to the Debenture Trustee under Applicable Law and other Transaction Documents that the Debenture Trustee may deem fit;
- (g) disclose the name and details of the Company to CIBIL or RBI or CRILC or any other Governmental Authority; and
- (h) to the extent permissible under the Applicable Law, publish the name of the Company and its directors as defaulter through print and electronic media or in

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any other form and manner as the Debenture Trustee may deem fit, at their absolute discretion and also inform other lenders of the Company of such default.

14. RECOVERY PROCEEDS

14.1 The Debenture Trustee shall, in accordance with the terms of the Transaction Documents, hold on trust the Recovery Proceeds or any part thereof, for the benefit of the NCD Holders.

14.2 The Debenture Trustee shall apply the Recovery Proceeds in the following manner:

- (a) **FIRSTLY**, to reimburse itself and to pay and discharge all other costs, charges and expenses incurred in or towards the exercise of its trusts and powers under or pursuant to this Deed;
- (b) **SECONDLY**, in or towards payment to each of the NCD Holders, *pari passu*, of all arrears of Coupon or fee unpaid on the NCDs held by them and Default Interest (if any);
- (c) **THIRDLY**, in or towards payment to each of the NCD Holders, *pari passu*, of all Redemption Amounts, on the NCDs held by them;
- (d) **FOURTHLY**, in or towards payment to each of the NCD Holders, *pari passu*, of any residual Obligations to the extent unpaid; and
- (e) **LASTLY**, to the Company,

provided that if the Debenture Trustee is so instructed by the NCD Holders, it shall, amend the order of payments set out above, which shall not prejudice the right of the NCD Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed. The Debenture Trustee shall, remit the Recovery Proceeds to the NCD Holders in the manner and within the timelines prescribed by the NCD Holders.

15. APPROVED INSTRUCTIONS

Notwithstanding anything to the contrary in the Transaction Documents, it is hereby clarified wherever the Debenture Trustee is required to act for and on behalf of and for the benefit of the NCD Holders, it shall, prior to taking actions under the Transaction Documents seek the written instructions (“**Approved Instructions**”) in the manner set out in **Second Schedule** (*Provisions regarding meetings of NCD Holders and Approved Instructions*). Provided however that:

- (a) the NCD Holders may, in lieu of the Debenture Trustee, directly take any action, grant any waiver or exercise any right or privilege granted to the Debenture Trustee under this Deed themselves, provided such action, grant of waiver, exercise of rights or privileges is approved by the Majority NCD Holders either by way of a resolution passed in a Meeting or by way of a circular resolution or by way of a written instruction from the Majority NCD Holders to the Debenture Trustee; and

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- (b) the Majority NCD Holders may *suo moto* (by way of a written instruction or a resolution) instruct the Debenture Trustee to take any action, grant any waiver or exercise any right or privilege granted to it under the Transaction Documents, and where such instructions are provided by the Majority NCD Holders, the Debenture Trustee shall, act in accordance with such instructions.

16. DEBENTURE REDEMPTION RESERVE

The Company agrees and undertakes to create a debenture redemption reserve, if required by Applicable Law, in accordance with the Companies Act out of its profits and transfer to the debenture redemption reserve suitable amounts in accordance with Applicable Law during the currency of the NCDs. The Company shall, within 15 (fifteen) days of the end of each financial year, submit to the Debenture Trustee a certificate duly certified by an independent chartered accountant certifying that the Company has complied with all its obligations in relation to the debenture redemption reserve under Applicable Law.

17. APPLICATION TO COURT

The Debenture Trustee may at any time after the Security Interest constituted under this Deed becomes enforceable upon the occurrence of an Event of Default, apply to a court for an order that the powers and trusts hereof be exercised and carried into execution under the direction of the court and for the appointment of a receiver and manager of the Security Interest created under Security Documents and for any other order in relation to the execution and administration of the powers and limits hereof as the Debenture Trustee shall deem expedient.

18. RIGHTS, PRIVILEGES AND DUTIES OF DEBENTURE TRUSTEE

In addition to other powers conferred on the Debenture Trustee under the provisions of this Deed for its protection, and not by way of limitation or derogation of anything in this Deed or of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the NCD Holders or by the Debenture Trustee and, subject to the provisions of Applicable Law, the Debenture Trustee shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and the Debenture Trustee or its attorney appointed by it shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, facsimile transmission, or email even though the same contain some error or are not authentic. The Debenture Trustee shall, however, be liable for all acts on the part of its employees and agents;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any authorised signatory of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are, in the opinion of such authorised signatory so certifying, worth a particular sum or suitable for the Company’s purpose or business, as sufficient evidence that it is worth that sum or so suitable

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and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of such authorised signatory so certifying expedient, as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss occasioned by its failure to do so. However, if the Debenture Trustee has cause to believe any errors and wrongful facts in any such certificate, the Debenture Trustee shall cause an independent verification thereof;

- (c) the Debenture Trustee shall not be bound (i) to give notice to any person of the execution hereof or to see to the performance or observance of any obligations hereby imposed on the Company, or (ii) in any way to interfere with the conduct of the Company's business unless and until the rights under the NCDs shall have become enforceable;
- (d) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any provisions hereof in relation to the NCD Holders and every such determination bona fide made (whether or not the same shall relate wholly or partly to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding on all persons interested hereunder;
- (e) the Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Pledged SRs, and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of this Deed, notwithstanding any defect which may exist therein and objection that can be made thereto;
- (f) the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has occurred on the occurrence of which the rights under the NCDs become enforceable, unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the NCD Holders and declare an Event of Default in accordance with Clause 13 (*Events of Default*);
- (g) the Debenture Trustee shall do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realization of the Secured Assets;
- (h) without prejudice to the indemnity by Applicable Law given to the Debenture Trustee, the Debenture Trustee shall, subject to the Companies Act, be entitled to retain and pay all monies in its hands on the trust for the benefit of the NCD Holders in accordance with this Deed, and discharge all liabilities and expenses (including remuneration of the Debenture Trustee), incurred in the execution or purported execution of the trusts under this Deed or of any powers, authorities or discretion vested in it pursuant to this Deed, in accordance with this Deed, except in cases of fraud, wilful default, gross negligence or breach of trust by the Debenture Trustee;

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- (i) the Debenture Trustee shall perform all its duties under the Companies (Share Capital and Debentures) Rules, 2014, the SEBI Debenture Trustee Regulations and other Applicable Law;
- (j) provided that nothing in this Clause shall exempt the Debenture Trustee from, or indemnify it against, any liability in respect of any fraud, wilful default, gross negligence or breach of trust of which the Debenture Trustee may be guilty in relation to its duties and obligations under this Deed.

19. INDEMNITY

19.1 Indemnification

The Company shall indemnify, defend and hold harmless each of the NCD Holders and their respective directors, officers, representatives and employees (collectively, the “**Indemnified Persons**”) from and against any and all losses, whether suffered or incurred by any of the Indemnified Persons and which arise out of, or result from, or are connected with any:

- (a) misrepresentation in, inaccuracy in or breach by the Security Provider of any representation, warranty or undertaking contained in this Deed and any other Transaction Documents;
- (b) violation of Applicable Law or terms of any Authorisation, or breach of any material agreement by the Company;
- (c) breach by any Security Provider of its covenants, agreements or obligations contained in this Deed and any other Transaction Document;
- (d) claim by a person that relates to or arises by breach committed by any Security Provider in connection with the transactions contemplated by this Deed and any other Transaction Documents, including investigations by any Governmental Authority;
- (e) claim or dispute by third parties relating to the ownership of the Company of the Pledged SRs; or
- (f) claim or dispute by third parties relating to the ownership of the NCDs attributable to any acts or omissions of the Company.

(Clause 19.1 (a) to (f) shall be collectively referred to as “**Claims**”).

19.2 Any Claim for indemnity pursuant to this Deed shall be made by the Indemnified Persons by notice in writing to the Company (the “**Claims Notice**”). The failure to provide Claims Notice shall not impair an Indemnified Person’s rights hereunder. The Claims Notice shall be accompanied by a reasonably complete description of the Claim in respect of which indemnification is being sought. The Company shall, without any protest or demur, on demand pay the losses in the amount specified in the Claims Notice to the Indemnified Person, as mandated in the Claims Notice.

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19.3 Notwithstanding anything to the contrary herein, the Company acknowledges and agrees that: (i) the Debenture Trustee is relying upon the truth, accuracy and completeness of representations and warranties made by the Company to the Debenture Trustee in this Deed and under the Transaction Documents, (ii) the Debenture Trustee is under no duty or obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties, and (iii) failure by Debenture Trustee to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any representation or warranty shall not constitute grounds for a determination that the Debenture Trustee was grossly negligent.

20. POWER OF DEBENTURE TRUSTEE TO WAIVE BREACH

The Debenture Trustee may, at any time during the subsistence of this Deed, waive, on such terms and conditions as the Approved Instructions may provide, any breach of any covenant or provision of this Deed, without prejudice to any rights and/or entitlements of the Debenture Trustee and/or the NCD Holders in respect of any subsequent breach thereof.

21. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee may, in the execution and exercise of all or any trusts, powers, authorities and discretions vested in it by this Deed, act through its officer(s) for the time being, and may also, whenever it deems expedient, delegate by resolution or power of attorney or otherwise to any such officer(s) all or any trusts, powers, authorities and discretions vested in it by this Deed, provided that any such delegation may be made on such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may deem fit.

22. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out its business, employ and pay any person(s) as its agent(s) to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee, including the receipt and payment of monies, and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trust hereof and its reasonable charges in addition to expenses incurred in connection with matters arising out of or in connection with this Deed.

23. POWER OF DEBENTURE TRUSTEE TO INSPECT BOOKS AND REGISTERS

The Debenture Trustee may, at any time during the subsistence of this Deed, inspect the books of accounts and registers of the Company during business hours and, if required, make copies and extracts from such books of accounts and registers.

24. REDRESSAL OF NCD HOLDERS' GRIEVANCES

At the request of any NCD Holder, the Debenture Trustee shall, by notice to the Company, call on the Company to take appropriate steps to redress such grievance and shall, if necessary, call a Meeting of the NCD Holders in accordance with the terms of this Deed.

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25. RESIGNATION AND REMOVAL OF DEBENTURE TRUSTEE

- 25.1 The Debenture Trustee may be removed by a resolution of the NCD Holders holding not less than 75% (seventy five per cent.) of the aggregate Face Value of NCDs outstanding at such time in accordance with the provisions of the **Second Schedule** (*Provisions regarding meetings of NCD Holders and Approved Instructions*).
- 25.2 Forthwith on the occurrence of a vacancy in the office of the Debenture Trustee for any reason (including by way of resignation or under Clause 25.1 (*Resignation and Removal of Debenture Trustee*)), the Majority NCD Holders shall at their option, either convene a Meeting of the NCD Holders, pass a Resolution by circulation to appoint a debenture trustee registered with SEBI under the SEBI Debenture Trustees Regulations, as the successor debenture trustee.
- 25.3 The Company shall appoint such person(s) as may be nominated by such Resolution passed by the NCD Holders under Clause 25.2 (*Resignation and Removal of Debenture Trustee*), as the successor debenture trustee within 15 (fifteen) days of receipt of such intimation by the Majority NCD Holders and 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 shall continue to exercise the powers and rights granted to it under the Transaction Documents till such time the successor debenture trustee is appointed under this Clause 25 (*Resignation and Removal of Debenture Trustee*).
- 25.4 On appointment of the successor debenture trustee pursuant to this Clause, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context thereof, mean and refer to the successor debenture trustee and such 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, provided that it shall be required to provide its written consent for its appointment and/or enter into and execute a deed of adherence to this Deed with the Company for this purpose and further provided that the Debenture Trustee shall not relinquish its obligations and rights conferred under this Deed unless a successor debenture trustee has been appointed in the manner provided herein.

26. DEBENTURE TRUSTEE REMUNERATION

The Company shall pay to the Debenture Trustee remuneration for its services as Debenture Trustee as per the Debenture Trustee Agreement.

27. NOTICES

- 27.1 Any notice required to be served by either Party may be served on the other Party by sending the same through registered post or email or facsimile, at the following addresses ("**Notified Addresses**"):

If to the **Debenture Trustee**:

Address: 202, Maker Tower 'E', Cuffe Parade, Mumbai – 400 005 and an office at Apeejay House, 6th Floor, 3 Dinshaw Wachha Road, Churchgate, Mumbai – 400020.

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Facsimile: +91 22 4302 5500
Email: corporate@sbicaptrustee.com
Attention: Mr. Ajit Joshi, Company Secretary

If to the **Company**

Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra.

Facsimile number: +91 22 4019 4900

E-mail: earc.cs@edelweissfin.com

Attention: Managing Director

27.2 All such notices and communications shall be effective (a) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number), (b) if sent by courier, 2 (two) days after it is posted with the courier and (c) if sent by registered, 5 (five) days after it is delivered to the postal authorities (d) if sent by personal delivery, when delivered at the Notified Address within the business hours along with proof of acknowledgement, and (e) if sent in electronic form (e-mail), when sent. Notwithstanding anything contained hereinabove, any notice given to the Secured Parties under this Deed shall be deemed to have been served upon the Secured Parties when it is actually received by the officer of the Secured Parties in whose attention the notice is addressed.

28. TAX AND OTHER COSTS

28.1 The Company shall make all payments under the NCDs free and clear of any deduction or withholding of income tax unless the same is required under Applicable Law.

28.2 The Company 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 NCD Holder accordingly. Similarly, an NCD Holder shall notify the Debenture Trustee and the Company on becoming so aware in respect of a payment payable to that NCD Holder.

28.3 If the Company 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.

28.4 Within 15 (fifteen) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the relevant Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

28.5 Any Tax in relation to (i) the transfer of the Secured Assets or upon enforcement of the Security Interest created in respect of the Secured Assets; or (ii) the entry into or (as the case may be), performance of or payment under the respective Transaction Documents by the Company and the Secured Parties shall be borne by and shall be to the account of the

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Company and the Debenture Trustee/ NCD Holders shall not be liable for any such Tax liability whatsoever in relation to the same. If the NCD Holders or the Debenture Trustee are required to make any payment of or on account of Tax in relation to enforcement of any Security Interest, the Company shall within 3 (three) Business Days of demand by the NCD Holders and/or the Debenture Trustee, promptly indemnify the NCD Holders and/or the Debenture Trustee which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

29. WAIVERS

- 29.1** No delay or omission of the Debenture Trustee and/or any NCD Holder in exercising any right, power or remedy accruing to it 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 any NCD Holder 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 any NCD Holder 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 provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 29.2** A waiver or consent granted by the Debenture Trustee under this Deed shall be effective only if given in writing and only in the instance and for the purpose for which it is given.

30. MODIFICATIONS TO THIS DEED

Any modifications to this Deed shall require the written consent of both Parties, provided that the Debenture Trustee shall agree to any such modification only on receipt of Approved Instructions.

31. GOVERNING LAW & JURISDICTION

31.1 Governing Law

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

31.2 Jurisdiction

The Company agrees that the courts and tribunals (including the debt recovery tribunals) at New Delhi shall have the exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

31.3 General Consent

The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the issue of any process in connection with such

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Proceedings 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.

31.4 Waiver of Immunity

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

31.5 Waiver of Objection

The Company irrevocably waives any objection, now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in such courts and tribunals shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction), a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

31.6 Right to take Proceedings in other Jurisdictions

Nothing contained in this Clause 31.2 (*Jurisdiction*) shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

32. CONFLICT OF TERMS

If any provisions of this Deed are determined to be in conflict with the SEBI Debenture Trustees Regulations, such provisions shall stand null and void.

33. SEVERABILITY

If any provision of this Deed is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Deed shall continue to remain in full force and effect.

34. COSTS AND EXPENSES

All costs and expenses arising out of or incidental to the issuance of the NCDs (including but not limited to any amounts payable under Applicable Law as stamp duty on the

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issuance of the NCDs or any amounts payable as listing fees for listing of the NCDs or to any Rating Agency towards its fees for rating of the NCDs, as applicable, costs related to due diligence, legal expenses, regulatory expenses, custodian fees, Debenture Trustee fees) or creation of the Security Interest in accordance with the terms of the Transaction Documents (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation thereto) as well as all costs and expenses arising out of the accounting, tax and legal due diligence conducted in connection with the issuance of the NCDs shall be solely borne by the Company and the Company shall reimburse to the Debenture Trustee (upon a demand being made in this regard) any amounts expended by the Debenture Trustee in this behalf.

35. ASSIGNMENT

The Company shall not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the Transaction Documents. The NCD Holders may freely assign or transfer any of its rights or obligations under the Transaction Documents to any person.

36. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

37. DAY COUNT CONVENTION

Any Coupon, Default Interest, premium, commission or fee accruing on the NCDs will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days and in case of a leap year, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention).

38. ENTIRE AGREEMENT

The Company and the Debenture Trustee agree and acknowledge that the Transaction Documents, contains the entire agreement between the Parties and supersedes all prior documents, undertakings and agreements, whether verbal, written or otherwise, between the Parties relating to the subject matter hereof, none of which shall affect or modify any of the terms or obligations set forth in this Deed.

39. CONFIDENTIALITY

39.1 The Company undertakes that it shall keep all information related to the NCDs confidential and shall not reveal any information related to the NCDs to any third party, media or press without the prior written approval of the Debenture Trustee, which the Debenture Trustee may provide in its sole discretion on such terms and conditions as it deems fit, including, but not limited to, the specific contents and mode/manner/agency/newspaper of such publication/disclosure, save and except the information which is required to be filed with the relevant Governmental Authority, as per Applicable Law.

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39.2 The NCD Holders and the Debenture Trustee may disclose the confidential information or any information in respect of the NCDs and the Transaction Documents that it is otherwise required to keep confidential under this Clause 39.2 (*Confidentiality*):

- (a) to such of its professional advisers, consultants and to such of its directors, officers and employees of itself and of its Affiliates, as is reasonably necessary, provided that the recipient of such information is required to maintain the confidentiality of such information;
- (b) to an NCD Holder or to an actual or potential transferees or actual or potential assignees of any NCD held by the NCD Holders in accordance with this Deed, provided that the recipient of such information is required to maintain the confidentiality of such information;
- (c) to its shareholders, Affiliates, managers and advisors, provided that the recipient of such information is notified to maintain the confidentiality of such information;
- (d) to any rating agency, provided that such agency is required by the disclosing party to maintain the confidentiality of such information;
- (e) if required by Applicable Law, any court order, subpoena or any legal process or proceeding disclose to a bank, the RBI or any Governmental Authority.

39.3 In addition to disclosures permitted under Clause 39.2 (*Confidentiality*) above, the Debenture Trustee or the NCD Holders may disclose any information that it is otherwise required to keep confidential to any Person with whom it may be considering entering into contractual relations in connection with or in relation to any of the Transaction Documents under which payments are to be made by the Company in reference to any Transaction Document, provided the recipient of such information is required to maintain the confidentiality of such information subject to similar rights of disclosure as referred to in Clause 39.2.

39.4 Nothing in this Clause 39 (*Confidentiality*) shall prevent the Parties, with prior approval from the other Party(ies), which approval is not to be unreasonably delayed or denied, from communicating the fact that an investment or purchase transaction(s) has taken place in the Company in their marketing collateral (both online and hard copy).

39.5 The obligations under this Clause 39 (*Confidentiality*) shall survive the term of the NCDs.

40. SURVIVAL

Notwithstanding the termination or expiry of this Deed in any manner, the provision of following clauses shall survive such termination or expiry: Clause 19 (*Indemnity*) only to the extent of any claims arising out of any actions initiated by a Governmental Authority, Clause 27 (*Notices*), Clause 31 (*Governing Law and Jurisdiction*) and Clause 34 (*Costs and Expenses*), Clause 39 (*Confidentiality*).

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FIRST SCHEDULE

TERMS AND CONDITIONS

The NCDs shall be issued on the terms and conditions contained in this Schedule (“**Terms and Conditions**”). Notwithstanding anything to the contrary contained herein, in the event of any inconsistency between the terms and conditions contained in this Schedule and any other part of this Deed, the terms and conditions contained herein shall prevail.

I.	Type of Instrument	Listed, rated, secured, redeemable, non-convertible debentures
II.	Face Value	INR 10,00,000 (Indian Rupees Ten Lakhs only)
III.	Issue Size and Issue Price	INR 450,00,00,000 (Indian Rupees Four Hundred and Fifty Crores only)
IV.	Tenor	The tenure of the NCDs will be 12 (twelve) months from the Deemed Date of Allotment
V.	Coupon	The Company shall pay interest on the aggregate outstanding Face Value of the NCDs at the Coupon Rate (“ Coupon ”) on the Coupon Payment Date for the Coupon Period.
VI.	Coupon Period	<p>(a) Subject to paragraphs (b) and (c) below, each Coupon Period for the NCDs shall be for the duration of 1(one) calendar month. For the removal of doubts, the first Coupon Payment Date shall be the last Business Day of the relevant calendar month after the expiry of the Deemed Date of Allotment and the last Coupon Payment Date shall be the Final Redemption Date.</p> <p>(b) Subject to Clause 2.8 (Default Interest), a Coupon Period for the NCDs shall not extend beyond the Final Settlement Date.</p> <p>(c) The first Coupon Period for each NCD shall start on the Pay In Date and each subsequent Coupon Period shall start on the last day of the preceding Coupon Period for such NCDs.</p>
VII.	Final Redemption	<p>(a) The Company shall redeem the NCDs in full by paying the Final Redemption Amount on the Final Redemption Date.</p> <p>(b) The Company shall ensure that all Obligations (including, for the removal of doubts, all Coupon) are paid on the Final Redemption Date.</p>
VIII.	Mandatory Early Redemption	<p>(a) No early redemption of the NCDs (in full or part) shall be allowed, save and except as set out below:</p> <p style="padding-left: 40px;">(i) <i>Early realisation of Receivables</i></p> <p style="padding-left: 80px;">Upon realisation of any Receivables by the Company prior</p>

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		<p>to the Final Settlement Date, such Receivables shall be, forthwith, utilised to mandatorily redeem such number of NCDs which can be redeemed out of such Receivables realised in relation to the Trusts by paying the relevant Early Redemption Amount to the NCD Holders.</p> <p>(ii) Illegality</p> <p>If, at any time, it becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a NCD Holder to fund or maintain its investment in the NCDs, such NCD Holder may require the Company to redeem its NCDs by delivering a notice to the Company. The Company shall redeem each NCD held by such NCD Holder in full by paying the applicable Early Redemption Amount. Provided, that no Make Whole Amount shall be payable in case of early redemption under this sub-clause (ii).</p> <p>(b) The Early Redemption Amount payable in terms of this Section shall be distributed in the manner and the priority mentioned in Clause 14.2 (<i>Recovery Proceeds</i>) of the Deed.</p> <p>(c) Upon occurrence of a Mandatory Early Redemption Event, the Debenture Trustee (acting in accordance with Approved Instructions) shall be entitled to waive such Mandatory Early Redemption Event provided the Company has provided or has caused to be provided Security Interest (in a manner acceptable to the Debenture Trustee) over such additional collateral or other assets as may be acceptable to the Debenture Trustee. In such an event, the Company shall or the Company shall cause any other Person to forthwith and no later than 5 (five) days from the date of such waiver by the Debenture Trustee provide and create Security Interest (in a manner acceptable to the Debenture Trustee) over such additional collateral or other assets as may be acceptable to the Debenture Trustee, and with clear and marketable title.</p>
IX.	Voluntary Early Redemption	<p>(a) The Company shall have the right to redeem all or part of the NCDs by delivering a 5 (five) Business Days prior written notice (“Voluntary Early Redemption Date Notice”) to the Debenture Trustee specifying the date on which the NCDs will be redeemed.</p> <p>(b) Upon the Company issuing the Voluntary Early Redemption Date Notice pursuant to paragraph (a) above, all or part of the NCDs as set out in the said notice shall be redeemed by the Company upon payment of the entire Early Redemption Amount.</p>
X.	Security	For the consideration set out above and as continuing security and collateral for the payment and discharge of the Obligations, the Company shall create and maintain the Security Interest and collateral as set out

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		<p>herein (<i>Security</i>) in favour of the Debenture Trustee (for the benefit of the NCD Holders) in the manner set out herein:</p> <p>(a) <i>Pledge</i></p> <p>A first ranking charge by way of pledge over the Pledged SRs in favour of the Debenture Trustee for the benefit of the Secured Parties in the manner set out in the Pledge Agreement.</p> <p>(b) <i>Hypothecation</i></p> <p>A first ranking exclusive charge by way of hypothecation over the Escrow Account Assets, Receivables and other assets mentioned under the Deed of Hypothecation in favour of the Debenture Trustee for the benefit of the Secured Parties in the manner set out in the Deed of Hypothecation.</p> <p>(c) <i>Other Security Interest</i></p> <p>Security Interest created over any other asset of any other Person acceptable to the Secured Parties as may be created from time to time in order to maintain the Required Cover or in accordance with paragraph (c) of Section VIII of First Schedule (<i>Terms and Conditions</i>).</p>
XI.	Required Cover	The value of the Receivables arising from the Trusts over which Security Interest is proposed to be created in terms of the Deed of Hypothecation shall at all times be at least 1.44 times the Outstanding Investment Amount.
XII.	Valuation for computation of Required Cover	<p>(a) The Company shall at all times ensure that the Required Cover is maintained.</p> <p>(b) The Company shall cause the valuation of the Receivables by the Debenture Trustee (by itself or through any third party) on or prior to March 31, 2019 and each financial quarter thereafter until the Final Settlement Date or at such shorter intervals as may be required by any Secured Party and the valuation by the Debenture Trustee (by itself or through any third party) shall be final and binding on the Company.</p> <p>(c) Further, in the event the NCDs are transferred by the initial NCD Holders, the Company, shall at its own costs, conduct a valuation of the Receivables by an external valuer.</p> <p>(d) For the removal of doubts, any valuation pursuant to this paragraph XII (<i>Valuation for computation of Required Cover</i>) of the First Schedule of the Deed shall be conducted on the basis of the gross cash flows attributable to the Company in relation to the Receivables.</p>

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		(e) Where in the terms of a valuation by the Debenture Trustee (by itself or through any third party) at any point in time, the Company fails to maintain the Required Cover, the Company shall or the Company shall cause any other Person to forthwith, and no later than 5 (five) days from the date of receipt of notification by any Secured Party, provide and create Security Interest (in a manner acceptable to the Debenture Trustee) over such additional collateral or other assets as may be acceptable to the Debenture Trustee, and with clear and marketable title.
XIII.	Details of Secured Assets	The assets of the Company charged under the Deed of Hypothecation (including the Receivables and the Escrow Account Assets), the Pledged SRs pledged in terms of the Pledge Agreement and other Secured Assets, if any.

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SECOND SCHEDULE

PROVISIONS REGARDING MEETINGS OF NCD HOLDERS AND APPROVED INSTRUCTIONS

The following provisions shall apply to the Meetings of the NCD Holders:

A. Approved Instructions to Debenture Trustee

1. In relation to any action to be taken or any consent or approval or instructions required to be provided by the Debenture Trustee or the NCD Holders to the Company as per the provisions of this Deed or any matter which requires the Debenture Trustee to act in accordance with Approved Instructions, the said consent or approval or instructions shall be deemed to be validly given only if such consent or approval or instruction is approved by a resolution of the NCD Holders (“**Resolution**”):
 - (i) passed by the Majority NCD Holders present and voting at a Meeting in the manner provided under Part B of this Second Schedule (*Provisions regarding meetings of NCD Holders and Approved Instructions*); or
 - (ii) passed by the Majority NCD Holders by way of circulation; or
 - (iii) is in the form of a written instruction from the Majority NCD Holders to the Debenture Trustee.
2. Notwithstanding anything to the contrary contained in Part B of the Second Schedule (*Provisions regarding meetings of NCD Holders and Approved Instructions*), in the event a Resolution is passed by way of a circular resolution by the requisite majority of NCD Holders required to pass such resolution or a written instruction is given by such requisite majority to the Debenture Trustee, then the said circular resolution or written instruction shall be deemed to be a Resolution passed at a Meeting of the NCD Holders for the purposes of this Deed.

B. Provisions relating to Meetings of NCD Holders and circular resolutions

The provisions of Part B of the Second Schedule (*Provisions regarding meetings of NCD Holders and Approved Instructions*) are subject to the provisions of Part A of the Second Schedule (*Provisions regarding meetings of NCD Holders and Approved Instructions*).

1. Meetings

The Debenture Trustee or the Company or Majority NCD Holders may, at any time (including upon occurrence of an Event of Default or an event which in the opinion of the Debenture Trustee affects the interest of the NCD Holders), and the Debenture Trustee shall, at the request in writing of the NCD Holders representing not less than 1/10th (one-tenth) in value of the aggregate Face Value of the NCDs for the time being outstanding, (i) convene a Meeting of the NCD Holders; and/or (ii) call for a circular resolution to be passed. Any such Meeting

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shall be held at the registered office of the Company or at such other place as the Debenture Trustee or the Majority NCD Holders may determine.

2. Notice period

- (i) A Meeting of the NCD Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
- (ii) A Meeting may be called at shorter notice by giving notice of less than 21 (twenty one) days, if consent is accorded for calling such Meeting by the Majority NCD Holders.

3. Contents of the notice

Every notice of a Meeting shall specify the place and day and hour of the Meeting and shall contain a statement of the business to be transacted in such Meeting which shall contain facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director of the Company, if any, and where any item of business relates to the approval of any document by the NCD Holders, such documents shall be annexed to the statement. In the event of a circular resolution, the draft of the circular resolution sent to the NCD Holders shall also satisfy the requirements set out herein.

4. Delivery of notices

- (i) Notice of every Meeting shall be given to:
 - (a) every NCD Holder;
 - (b) the successors, legal heirs of an NCD Holder (where such NCD Holder is a natural person) entitled to hold an NCD on account of death of such NCD Holder and the successors of an NCD Holder (where such NCD Holder is a body corporate) entitled to hold an NCD on account of the insolvency of such NCD Holder, by sending the notice through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) the Debenture Trustee when the Meeting is convened by the Company or the Majority NCD Holders.
- (ii) An accidental omission to give notice to or provide a draft of the circular resolution to, or the non-receipt of notice or draft of the circular resolution by, any NCD Holder or other person to whom a notice is required to be given under this **Second Schedule** (*Provisions regarding meetings of NCD Holders and Approved Instructions*) shall not invalidate

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the proceedings at the Meeting or the passing of the circular resolution, as the case may be.

5. Quorum at Meetings

- (i) The NCD Holder(s) representing not less than 1/4th (one-fourth) of the aggregate Face Value of the NCDs for the time being outstanding, present either in person, through an authorised representative or a proxy shall be the quorum for the Meeting of the NCD Holders and the provisions of following paragraph 5(ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a Meeting of the NCD Holders, a quorum is not present, 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 and in its absence, the Majority NCD Holders, may determine and if at such adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting, the NCD Holders present (in person, through an authorised representative or a proxy) at such adjourned Meeting shall be the quorum.

6. Chairman of the Meeting

The nominee of the Debenture Trustee shall be the chairman of the Meeting and in his absence the NCD Holders personally present at the Meeting shall elect one of themselves to be the chairman thereof on a show of hands (“**Chairman**”) in accordance with paragraph 8.

7. The Debenture Trustee and the directors of the Company and/or representatives of the Company may attend any Meeting, unless expressly prohibited by any of the NCD Holders, but shall not be entitled as such to vote at such Meeting.

8. Passing of Resolutions at Meetings

- (i) At any Meeting, a resolution put to the vote of the NCD Holders shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a majority (as set out in this paragraph 8) and an entry to that effect in the books containing the minutes of the proceedings of the Meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- (ii) Before the declaration of the result on voting on any resolution on a show of hands, a poll shall be ordered to be taken the Chairman on a demand made in that behalf by at least 5 (five) NCD Holders or by NCD Holders representing not less than one-tenth of the aggregate Face Value of the NCDs for the time being outstanding, whichever is less, present in person or by proxy or through an authorised representative. Any poll so demanded shall be taken forthwith.

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- (iii) At every such Meeting each NCD Holder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every NCD of which he is a holder and in respect of which he is entitled to vote.
 - (iv) On a poll taken at any Meeting of the NCD Holders an NCD Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, shall not be required to cast all his votes in the same manner.
 - (v) In the case of joint NCD Holders, the vote of the first holder who tenders a vote whether in person, through an authorised representative or by proxy shall be accepted to the exclusion of the other joint holder or holders.
 - (vi) 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 NCD Holder.
 - (vii) 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.
 - (viii) The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting and shall have the power to regulate the manner in which a poll shall be taken.
9. When a poll is to be taken, the Chairman of the Meeting shall appoint 2 (two) scrutinizers to scrutinise the votes given on the poll and to report thereon to him.
- (i) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
 - (ii) Of the 2 (two) scrutinizers appointed under this paragraph, 1 (one) shall always be a NCD Holder (not being an officer or employee of the Company) present at the Meeting, provided such a NCD Holder is available and willing to be appointed.
 - (iii) The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
10. The Chairman of a Meeting of the NCD 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.
11. A resolution passed at a Meeting shall be binding upon all the NCD Holders, whether present or not at such Meeting, and each of the NCD Holders shall be

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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.

12. Notwithstanding anything contained in this **Second Schedule** (*Provisions regarding meetings of NCD Holders and Approved Instructions*), the Debenture Trustee may be removed by the NCD Holders by way of a resolution (i) duly passed by the NCD Holders holding not less than 75% (seventy five per cent.) of the aggregate Face Value of the NCDs then outstanding present and voting at the Meeting or (ii) passed by the NCD Holders holding not less than 75% (seventy five per cent.) of the aggregate Face Value of the NCDs then outstanding of the NCD Holders by way of circulation or (iii) in the form of a written instruction from the NCD Holders holding not less than 75% (seventy five per cent.) of the aggregate Face Value of the NCDs then outstanding.
13. Minutes of all proceedings at every Meeting shall be made and duly entered into books maintained by the Debenture Trustee from time to time, at the expense of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the Meeting at which such Resolutions were passed or proceeding held or by the Chairman of the adjourned Meeting or in case of a circular resolution purported to be signed by the Chairman at the next 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.
14. Appointment of Proxies
 - (i) Any NCD Holder entitled to attend and vote at the Meeting shall be entitled to appoint another person (whether a NCD Holder or not) as his proxy to attend and vote instead of himself.
 - (ii) In every notice calling the Meeting there shall appear with reasonable prominence a statement that a NCD 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 NCD Holder.
 - (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
 - (iv) The instrument appointing a proxy shall:-
 - (a) be in writing; and

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- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in the form as set out in Form No. MGT-11 pursuant to Rule 19(3), 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 of association of the Company.
- (vi) Every NCD Holder entitled to vote at a Meeting of the NCD Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 48 (forty eight) hours' notice in writing of the intention so to inspect is given to the Company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the NCDs in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at the registered office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

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THIRD SCHEDULE

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A

CONDITIONS PRECEDENT TO NCDS

1. A copy of the constitutional documents (including the articles of association and the certificate of incorporation) of the Company certified as a true copy.
2. A copy of a resolution of the Board of the Company:
 - (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (b) creation and perfection of the Security Interest in favour of the Debenture Trustee in accordance with the Transaction Documents;
 - (c) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and
 - (d) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including a subscription request certificate) to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.
3. A specimen of the signature of each person authorised by the resolution referred to in paragraph 2 above.
4. A certified true copy of the special resolution of the shareholders of the Company under Section 180 (1) (a) and Section 180 (1) (c) the Companies Act authorising the offering for issuance by way of private placement of the NCDs by the Company.
5. Evidence of filing special resolution by the Company with the relevant registrar of companies in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
6. A certificate from the Company (signed by a director/KMP) confirming that:
 - (a) there has been no change to any of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Part A of this Schedule (*Conditions Precedent to NCDs*) of the Deed since the date of delivery;
 - (b) each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Part A of this Schedule (*Conditions Precedent to NCDs*) of the Deed and each copy thereof is correct, complete and in full force and effect as at a date no earlier than the date of the Deed;

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- (c) borrowing, guaranteeing, securing or otherwise collateralising, as appropriate, the NCDs would not cause any borrowing, guaranteeing, securing, collateralising or similar limit binding on it to be exceeded;
- (d) no Default has occurred or is continuing or would result from the issuance and allotment of NCDs under the proposed issue;
- (e) the representations and warranties set out in the Deed and in each other Transaction Document are true;
- (f) the Company is able to pay its debts and would remain able to do so in consequence of the issue of the NCDs or entering into the Transaction Documents to which it is a party or creating any Security Interest under the Transaction Documents to which it is a party;
- (g) no execution or other legal process issued on the basis of a judgment, decree or order of any court in favour of a creditor of the Company remains unsatisfied in whole or in part, except as disclosed to the NCD Holders;
- (h) no action has been taken or is pending (including the filing of documents with any court) and no legal proceedings have been commenced or are threatened or are pending for:
 - (A) the winding up, liquidation, dissolution, administration or reorganisation of the Company;
 - (B) the Company to enter into any composition or arrangement with its creditors generally;
 - (C) the appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Company or any of its property, undertaking or assets; or
 - (D) and no event equivalent to any of the foregoing has occurred in or under the laws of India;
- (i) the issue of the NCDs, the entry into of the Transaction Documents to which it is a party and any Security Interest created by the Company under or pursuant to the Transaction Documents to which it is a party will be entered into or made, as the case may be, by the Company, in good faith and for the purpose of carrying on its business, and there are reasonable grounds for believing that such entry into of such Transaction Documents and the creation of security thereunder would be in the best interest of the Company;
- (j) in issuing and allotting the NCDs and in entering into the Transaction Documents to which it is a party, and/or creating the Security Interest under or pursuant to the Transaction Documents to which it is a party, the Company has no desire to give a preference to any Person as contemplated by Section 328 of the Companies Act;
- (k) the Company has sufficient assets to maintain the Required Cover in accordance with the requirements of Transaction Documents;

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- (l) that there is no Material Adverse Effect;
 - (m) no force majeure event has occurred or is subsisting at the time of the Deemed Date of Allotment;
 - (n) all fees and expenses under the Transaction Documents have been fully paid;
 - (o) the Company has submitted all documents requested for by the NCD Holders, for compliance with know your client and other internal requirements of the NCD Holders.
7. A certificate of a practicing chartered accountant of the Company confirming that the NCDs would not cause any borrowing, guaranteeing, securing, collateralising or similar limit, as appropriate, binding on it to be exceeded including the requirement of maintenance of a debt equity ratio of 5:1 on a fully diluted basis (including any refinancing but excluding any securities or debt instruments issued in furtherance of any agreed signed by the Company) as set out in Article 77 (f) (*List of Reserved Matters*) of the articles of association of the Company.
 8. The Company shall have entered into arrangement with the Depositories for issuing and holding NCDs in dematerialized form.
 9. Execution of the tripartite agreement by and between the Registrar and Transfer Agent, Depository and the Company.
 10. A copy of each of the following Transaction Documents, duly executed by the parties to it (including):
 - (a) this Deed;
 - (b) the Debenture Trustee Agreement;
 - (c) the Escrow Account Agreement;
 - (d) the Fee Letter;
 - (e) the Offer Documents;
 - (f) the Security Documents,
 and such other documents as may be required by the Debenture Trustee.
 11. Evidence that the Company has complied with all conditions attached to all Authorisations. The Company shall issue a certificate confirming that all Authorisations, which are required to be obtained by the Company, have been duly obtained.
 12. A copy of the certificate from the chief financial officer of the company /company secretary certifying the proposed end-use of the Investment Amounts.
 13. A copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (and has so communicated to the Company) in connection with the NCDs or the entry into and performance of the

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transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document or for the perfection of any security created pursuant to the Transaction Documents.

14. The certified true copy of the Original Financial Statements of the Company for the Financial Year ending March 31, 2018.
15. Evidence that the costs and expenses due from the Company in connection with the issue of NCDs, including without limitation, all expenses and fees of the NCD Holders have been irrevocably and unconditionally paid.
16. Evidence that all Taxes (including stamp duty) payable in connection with the execution and performance of the Transaction Documents have been paid.
17. Completion of all requisite “know your customer” procedures and such other related information as may be required by the Debenture Trustee and NCD Holders in respect of the Company, to its satisfaction.
18. Completion of satisfactory legal and commercial due diligence by the Secured Parties and receipt by the initial NCD Holders of all relevant internal and other external approvals.
19. The Company furnishing to the Secured Parties the requisite Pledge Forms acknowledged as being submitted with the depository participant all the necessary documents required for pledge creation in accordance with the Pledge Agreement and filed the necessary form(s) evidencing creation of charge and submitted proof of registration thereof for creation of the pledge on the Pledged SRs (other than the equity shares which shall be allotted to the Company) in accordance with the Pledge Agreement along with a pledge master report.
20. A certified copy of (a) the application to the income tax department under Section 281 of the Income Tax Act, 1961 for a no objection certificate in relation to the creation of security over the Secured Assets as security for the NCDs; and (b) the acknowledgement of the receipts of such application by the income tax department.
21. A copy of the letter received from the Debenture Trustee providing its consent to act as the debenture trustee to the NCD Holders.
22. The Company holding the Pledged SRs in a dematerialized account opened with a depository participant.
23. Legal opinion of Cyril Amarchand Mangaldas, with respect to due capacity and authority of the execution by the relevant parties other than the Debenture Trustee and the validity and enforceability, of the Transaction Documents.
24. Establishment of the Escrow Account
25. Evidence of the issue and receipts of the letters substantially in the form as provided in Part I and Part II of Schedule A of the Escrow Account Agreement.
26. Letters (in the form and satisfactory to the Debenture Trustee) from: (a) SBICAP Trustee Company Limited (being the debenture trustee under the debenture trust deed dated

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December 7, 2017), (b) the SBICAP Trustee Company Limited (being the debenture trustee under the debenture trust deed dated August 12, 2016), (c) SBICAP Trustee Company Limited (being the debenture trustee under the debenture trust deed dated June 05, 2017), (d) SBICAP Trustee Company Limited (being the debenture trustee under the debenture trust deed dated June 06, 2017), (e) Edel Commodities Limited, and (f) Edelweiss Commodities Services Limited.

27. A copy of the rating letter from the Rating Agency providing a minimum rating of AA- to the NCDs.
28. Receipt of ISIN in respect of the NCDs.

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PART B

CONDITIONS SUBSEQUENT

1. Within 5 (Five) days from the Deemed Date of Allotment, credit the NCDs in dematerialized form to the respective dematerialised accounts of the NCD Holders.
2. Within 1 (one) day from the Deemed Date of Allotment pass all necessary corporate resolutions for allotment of the NCDs to the NCD Holders and deposit a duly stamped debenture certificate with the Debenture Trustee.
3. The Company shall have obtained the end use certificate from practicing chartered accountant within a period of 30 (thirty) days from the Deemed Date of Allotment and deliver the same to the Debenture Trustee indicating the final end use of the Investment Amount.
4. Within 60 (sixty) days from the Deemed Date of Allotment or such other timeline as agreed by the Debenture Trustee in writing, a no-objection certificate from the Tax authorities under Section 281 of the Income Tax Act, 1961 in respect of the security to be created by the Company on the Secured Assets.
5. Completion of the following actions with respect to the creation of the Security Interest on the Secured Assets within 30 (thirty) days from the execution of the document creating the Security Interest:
 - (i) filing of Form No. CHG – 9 with the registrar of companies by the Company pursuant to Section 77 of the Companies Act;
 - (ii) delivery to the Debenture Trustee by the Company of the certified true copy of the Forms No. CHG-9 filed by the Company along with an acknowledgement and challan of the same by the relevant registrar of companies;
 - (iii) delivery to the Debenture Trustee by the Company of certified true copy of the certificates of registration of charge issued to the Company by the relevant registrar of companies.
6. Filing of a return of allotment on the issue of the NCDs in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, by the Company, with the ROC, within 15 calendar days from the Deemed Date of Allotment.
7. Within 20 days from the Deemed Date of Allotment, a copy of the final listing approval from the Stock Exchange evidencing the listing the NCDs on the Wholesale Debt Market Segment of the Stock Exchange.

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FOURTH SCHEDULE

DETAILS OF THE TRUST

Serial Number	Trust Number
1.	EARC Trust SC- 217
2.	EARC Trust SC- 114
3.	EARC Trust SC- 327
4.	EARC Trust SC- 187
5.	EARC Trust SC- 322
6.	EARC Trust SC- 233

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FIFTH SCHEDULE**DETAILS OF THE TRUST ACCOUNTS**

Name of Trust	Bank Name	Account No	IFSC Code	Branch
EARC TRUST SC - 114	IDBI Bank Ltd	0004103000066741	IBKL0000004	Nariman point
EARC TRUST SC - 187	IDBI Bank Ltd	0004103000069793	IBKL0000004	Nariman point
EARC TRUST SC - 217	IDBI Bank Ltd	0004103000072830	IBKL0000004	Nariman point
EARC TRUST SC- 233	IDBI Bank Ltd	0004103000072432	IBKL0000004	Nariman point
EARC TRUST SC - 322	ICICI Bank Ltd.	000405116430	ICIC0000004	Nariman point
EARC TRUST SC - 327	ICICI Bank Ltd.	000405116438	ICIC0000004	Nariman point

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SIXTH SCHEDULE

DETAILS OF FINANCIAL INDEBTEDNESS

(i) Details of Borrowings

Lender Details	Amount Outstanding (As on 30 Nov 2018)
EFSL Comtrade Ltd	7,00,00,000
ECap Equities Limited	3,01,00,00,000
Edelweiss Comtrade Limited	1,50,00,00,000
NCDs issued pursuant to Debenture Trust Deed dated May 13, 2016	30,00,00,000
Edelweiss Commodities Services Limited	5,00,00,000
Edelweiss Commodities Services Limited	3,00,00,00,000
Bank of Maharashtra	18,75,00,000
Federal Bank	8,50,00,000
HDFC Bank	56,25,00,000
HDFC Bank (Overdraft facility of Rs. 25 Cr.)	24,59,73,131
IDBI Bank (Overdraft facility of Rs. 80 Cr.)	-
NCDs issued pursuant to Debenture Trust Deed dated December 7, 2017	3,60,92,00,000
NCDs issued pursuant to Debenture Trust Deed dated August 12,2016	7,47,00,00,000
Permitted NCDs	1461,48,34,998
Commercial Paper	97,80,18,089
Total	35,68,30,26,218

(ii) Details of Contingent Liabilities –

Bank Guarantees Issued in INR	22,00,00,000
Other Contingent Liability in INR	24,54,540

(iii) Financial Commitments –INR 19,63,00,000

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	SBICAP TRUSTEE COMPANY LIMITED
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SEVENTH SCHEDULE

DETAILS OF PERMITTED NCDS

Non-convertible debentures issued under the following documents:

- i. Debenture Trust Deed dated June 05, 2017 for an amount of INR 1000, 00, 00, 000 (Rupees one thousand crores only).
- ii. Debenture Trust Deed dated June 06, 2017 for an amount of INR 1000, 00,00,000 (Rupees one thousand crores only)

As on the date of this Deed, the principal amount of the non-convertible debentures issued under the above debenture trust deeds aggregating to INR 1516,40,00,000.

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	SBICAP TRUSTEE COMPANY LIMITED
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IN WITNESS WHEREOF, the Company has caused its Common Seal to be affixed hereto on the day, month and year first hereinabove written and the Debenture Trustee has caused the same to be executed by the hand of its authorized officials as hereinafter appearing-:

THE COMMON SEAL of EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED, as **Company**, pursuant to resolution passed by the Board of Directors of the company at its meeting held on May 2, 2018 and by the Debenture Committee of the Company at its meeting held on November 22, 2018, has hereunto affixed in the presence of Shri. _____, _____, who has signed these presents in token thereof.

**SIGNED AND DELIVERED FOR AND BEHALF
OF THE DEBENTURE TRUSTEE**, through its
authorised signatory

Name:

Designation: