

Ref: ML/SGX/2019-20/24

July 10, 2019

To,
The Singapore Exchange Securities Trading limited
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

Re: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")
Sub: Notice to Bondholders for Rollover of FCCB's

Dear Sir/Madam,

Please find attached herewith Notice to Bondholders for Rollover of FCCB's, pursuant to approval of Reserve Bank of India intimated vide our letter no ML/SGX/2019-20/21 dated May 31, 2019.

Please acknowledge the receipt of the same.

Thanking You

Yours faithfully,

For Mercator Limited



Rajendra Kothari
Chief Financial Officer



THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS (AS DEFINED BELOW). IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN LEGAL AND FINANCIAL ADVICE, INCLUDING AS TO ANY ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE OF SECURITIES.

THIS NOTICE IS MADE TO HOLDERS OF SECURITIES OF A NON-U.S. COMPANY. THE NOTICE IS SUBJECT TO DISCLOSURE REQUIREMENTS OF A NON-U.S. COUNTRY THAT ARE DIFFERENT FROM THOSE OF THE UNITED STATES.

MERCATOR LIMITED
NOTICE OF TERMS OF RESTRUCTURING

to the holders of the

US\$16,000,000 (including an over allotment option of US\$2,000,000) 4.75 per cent foreign currency
convertible bonds originally due 2019
of Mercator Limited (the “**Issuer**”)
(ISIN: XS1072432161; Common Code: 107243216)

(the “**Bonds**”)

Notice is hereby given to the holders of the Bonds (the “**Bondholders**”) for the purposes of considering and, if thought fit, passing a resolution in writing (the “**Written Resolution**”) in the form attached to this notice in relation to the matters described below. The Bonds were constituted by a trust deed dated 23 May 2014 as amended and restated on 27 May 2014, and as may be further amended, varied or supplemented from time to time (the “**Trust Deed**”) made between the Issuer and The Bank of New York Mellon, London Branch as trustee (the “**Trustee**”). Pursuant to paragraph 19 of schedule 4 (*Provisions for Meetings of Bondholders*) (the “**Meeting Provisions**”) to the Trust Deed, a resolution in writing signed by or on behalf of holders of not less than 90 per cent. in principal amount of the Bonds who for the time being are entitled to receive notice of a meeting under the Meeting Provisions shall for all purposes be as valid as an Extraordinary Resolution passed at a meeting of Bondholders convened and held in accordance with the Meeting Provisions.

Unless the context otherwise requires, capitalised terms used in this notice (the “**Notice**”) but not defined shall have the meaning ascribed to them in the Trust Deed.

BACKGROUND

Factors that have affected the Issuer’s business and results of operation

The Issuer had, pursuant to the offering memorandum dated May 27, 2014 and the Trust Deed, offered and issued the Bonds to the Bondholders. The Bonds were due for redemption by May 27, 2019 (the “**Maturity Date**”) or conversion by April 27, 2019 (30 days prior to the Maturity Date) under the terms and conditions of the Bonds (the “**Conditions**”).

The shipping market had been subdued and has seen a sharp deterioration in the last two to three years. The reduction in freight rates and bulk asset prices has adversely impacted the Issuer's financial position and cash flows. For fiscal years 2018 and 2019, the Issuer had a net loss of INR 1,840.7 million and INR 5,115.7 million, respectively. The deterioration in the financial health of the Issuer has affected the cash flows of the Issuer, which is one of the reasons the Bonds not being redeemed by the Issuer on or prior to the Maturity Date.

The market price per equity share of the Issuer has declined substantially. The alignment of the initial Conversion Price to the current market price will enable the Issuer to pursue with the Bondholders an option to convert the Bonds into equity shares of the Issuer rather than waiting for the redemption of the Bonds.

The reset of the initial Conversion Price and amendments to other Conditions will help the Issuer in aligning its capital structure across all debt holders, in having the flexibility to combat the medium term challenges in its business environment, in removing the threat of acceleration on all its debt facilities or reducing the debt liability and in having a significant cash net savings. This would also provide the Issuer necessary financial flexibility in the current business environment.

TERMS OF RESTRUCTURING

Outstanding Amount

On the Maturity Date, the aggregate principal amount outstanding on the Bonds was US\$16,000,000, excluding the redemption premium, interest and default interest, if any.

Proposed Amendments to the Conditions

In view of the prevailing financial condition of the Issuer and the inability of the Issuer to redeem the Bonds prior to the Maturity Date, the Issuer and the sole holder of the Bonds have entered into a term sheet dated April 10, 2019 ("**Term Sheet**"), under which it was proposed that the Conditions be amended, subject to receiving the approval of the Reserve Bank of India (the "**RBI**") and other necessary approvals. A copy of the executed Term Sheet is attached to this Notice as **Annexure A** (*Term Sheet*).

Set out below are the brief details of the proposed restructuring as agreed by and between the Issuer and the sole holder of the Bonds:

- (a) Extension of Maturity Date: It has been proposed that the Maturity Date of the Bonds be extended from May 27, 2019 to May 27, 2022.
- (b) Reset of Conversion Price and Conversion Period: It has been proposed that the conversion price of the Bonds will be reset from INR 38.30 per share (with a fixed rate of exchange on conversion of INR 58.5740 per USD 1.00) to INR 10 per share (with a fixed rate of exchange on conversion of INR 58.5740 per USD 1.00) (the "**Conversion Price**") or such price as maybe calculated in accordance with the applicable regulations issued by the Securities and Exchange Board of India, whichever is higher. The Bondholder shall have the right to require the Issuer to convert all or any of the Bonds into equity shares of the Issuer at any time commencing from the Maturity Date in accordance with the amended Conditions.
- (c) Revision of the interest rate: The interest payable on the Bonds is presently 4.75% per annum payable annually. On and from the expiry of the Maturity Date, it is proposed that the interest

shall be revised and shall accrue on the principal amount of the Bonds outstanding (including any accrued but unpaid interest) at the rate of 5.75% compounded annually (“**Interest**”). Any accrued but unpaid interest (including the Interest) shall be payable only on redemption of the Bonds by the Issuer.

(d) Redemption options:

(i) *Put option of the Bondholder:*

1. On or at any time after the expiry of the first anniversary of the Maturity Date, it is proposed that the Bondholders shall have the right but not the obligation to require the Issuer to redeem all or part of the Bonds aggregating to the principal amount of the Bonds then outstanding or a part thereof (in both cases, including all accrued but unpaid interest, including the Cash Coupon, proportionate to the principal amount of the Bonds being redeemed by the Issuer).
2. On and any time after the Maturity Date, on the sale of any significant asset(s) (including, for the avoidance of doubt, any oil or coal asset) of the Issuer or any of its subsidiaries (as conclusively determined by the Bondholders acting in their sole discretion), it is proposed that the Bondholders shall have the right but not the obligation to redeem all the Bonds aggregating to the principal amount of the Bonds then outstanding including all accrued but unpaid interest (including the Cash Coupon).

(ii) *Call option of the Issuer:* It is proposed that on or at any time after the expiry of the first anniversary of the Maturity Date, the Issuer shall have the option to redeem all the Bonds aggregating to the principal amount of the Bonds then outstanding including all accrued but unpaid interest (including the Cash Coupon), in whole but not in part.

(e) Conversion Option: On and from the Maturity Date, it is proposed that in the event the average price of the equity shares of the Issuer, for 45 consecutive trading days, is equal to a price that is at least 25% above the Conversion Price, the Issuer shall have an option to require the Bondholders to convert the then outstanding Bonds (equivalent to the principal amount of the Bonds then outstanding, including any accrued but unpaid interest (including the Cash Coupon)), into equity shares of the Issuer at the Conversion Price in accordance with the Conditions (as amended).

(f) Security: As part of the restructuring of the Bonds, it is proposed that the Issuer shall provide as security for the Bonds a charge over the ‘MV Yukti Prem’ dredger owned by the Issuer (details of which are provided below and shall be set out in the definitive documents) for the benefit of the Bondholders, which security shall be enforceable by the Bondholders in the event of an Event of Default by the Issuer.

Details of the Security:

Type – Cutter Suction Dredger

Built Year – 2011

Maximum Dredging depth (m) – 16

Suction Power (KW) – 120 (Cutter Power)

(g) Events of Default: The Trust Deed and Condition 10.1 shall be amended to *inter alia*:

- (i) include a definition for the term ‘Indebtedness’;
- (ii) include the following within the ambit of ‘Event of Default’ in Condition 10.1:

1. breach of any covenants or obligations or representations / warranties under other indebtedness documents, provided that such breach is declared as an 'event of default' as defined or provided under such indebtedness document(s) by the respective lender; and
2. admission of any application or petition for or relating to a corporate insolvency resolution process, winding-up or liquidation filed by any person against or in respect of the Issuer or any of its subsidiaries by an applicable court of law or judicial body (including the appointment of a liquidator / resolution professional in relation to such proceedings).

Proposed Consent Solicitation

Pursuant to this Notice, the Issuer is now inviting the Bondholders to participate in the consent solicitation process to consider and, if thought fit, consent to the Proposed Restructuring (as defined below) by signing a Written Resolution, in the form attached to this Notice as **Annexure B (Form of Written Resolution)**, in order to give effect to, *inter alia*, (i) authorise, direct and request the Trustee to enter into a deed of amendment to the Trust Deed in or substantially in the form attached to the Written Resolution as Schedule 2 (*Form of Deed of Amendment*) (the **"Deed of Amendment"**); (ii) waive any and all existing default relating to the payment of any principal, premium or interest due in respect of the Bonds that may have occurred under the Trust Deed or the Conditions on or prior to the date of the Written Resolution; and (iii) authorise, direct and request the Trustee to concur in and execute all such documents and do all such acts and things, as the Trustee, in its sole discretion, considers necessary or desirable to carry out and give effect to the Deed of Amendment and the Written Resolution (collectively the **"Proposed Restructuring"**, and the process of seeking the Bondholders' approval of the Proposed Restructuring by way of a Written Resolution being the **"Consent Solicitation"**).

Conditions Precedent to effectiveness of the Written Resolution

Approvals

Unless deferred or otherwise waived by the Bondholders by written notice to the Issuer (with a copy to the Trustee) prior to the date on which the Written Resolution is passed by the Bondholders, as conditions precedent to the Written Resolution and the Deed of Amendment becoming operative, the Trustee shall have first received from the Issuer all of the following (the **"Issuer's Conditions Precedent"**):

- (a) certified true copies of the resolutions of the Board of Directors and any other action required to be taken by the Issuer and/or its governing or managerial body and/or personnel to approve the Deed of Amendment and to authorise its execution and delivery;
- (b) a list of the names, titles and specimen signatures of the persons authorised to take action on behalf of the Issuer and specified in (a) above;
- (c) certified true copies of the resolutions of the shareholders of the Issuer approving the Deed of Amendment and to authorise its execution and delivery;
- (d) approval of the RBI in accordance with the regulations/directions issued by it from time to time in relation to the proposed amendments to the Conditions pursuant to the Deed of Amendment in a form and substance satisfactory to the Trustee and the Bondholders; and

- (e) a copy of any other authorisation or other document, opinion or assurance which any Bondholder and/or the Trustee considers to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by the Deed of Amendment (including the Amended and Restated Trust Deed and in relation to creation of security over the Mortgaged Property) or for the validity and enforceability of the Deed of Amendment (including the amended and restated Trust Deed).

Issuer's Undertaking

The Issuer will deliver to the Trustee (on behalf of the Bondholders), a certificate (substantially in the form set out in the *Form of Approvals Confirmation Certificate* attached to the form of Written Resolution as Schedule 1 (*Form of Approvals Confirmation Certificate*)) (the "**Approvals Confirmation Certificate**") dated the CP Satisfaction Date (as defined below) issued by a director/authorised signatory of the Issuer representing and warranting to the Trustee for the benefit of the Bondholders that there have been no changes to, or amendments in, the Proposed Restructuring and all the Conditions Precedent have been unconditionally satisfied.

CP Satisfaction Date

The Issuer's Conditions Precedent and the Issuer's Undertaking Condition are collectively referred to as the "**Conditions Precedent**" and each is a "**Condition Precedent**".

The Issuer will only be able to implement the Proposed Restructuring if: (i) the Written Resolution is passed; and (ii) the Conditions Precedent are satisfied by July 10, 2019.

Accordingly, the Deed of Amendment may only be executed and become effective if the Conditions Precedent are satisfied on a date no later than July 10, 2019 (the date the Conditions Precedent are satisfied being the "**CP Satisfaction Date**") and the Approvals Confirmation Certificate is delivered by the Issuer to the Trustee on a date no later than July 10, 2019. If the Conditions Precedent are not satisfied and/or the Approvals Confirmation Certificate is not delivered by July 12, 2019, the Proposed Restructuring will not be given effect.

**For and on behalf of
Mercator Limited**



(Authorised Signatory)



Date: July 10, 2019

ANNEXURE A

EXECUTED VERSION OF TERM SHEET

TERM SHEET

This term sheet ("Term Sheet"), made on this 10th day of April 2019, sets out the intentions of:

Mercator Limited, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, and having its registered office at 3rd Floor, Mittal Tower, B - Wing Nariman Point Mumbai - 400 021 ("Company").

AND

AION Direct Private Limited, company incorporated under the laws of Mauritius and having its registered office at c/o GFin Corporate Services Ltd, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius ("Bondholder").

The Company and the Bondholder are collectively referred to as the "Parties" and individually as a "Party", wherever the context so requires.

The Bondholder subscribed to, and is the holder of 160 (one hundred and sixty only) 4.75% unsecured foreign currency convertible bonds ("Existing FCCBs") issued by the Company, due for conversion into equity shares of the Company in accordance with the existing terms and conditions of the Existing FCCBs at an initial conversion price of INR 38.30 per share (with a fixed rate of exchange on conversion of INR 58.5740 per USD 1.00). The maturity date of the Existing FCCBs is May 27, 2019 (the "Maturity Date").

Due to the Company's inability to redeem the Existing FCCBs on or prior to the Maturity Date, the Parties propose to restructure the Existing FCCBs, by amending the terms and conditions of the Existing FCCBs, on such terms and conditions as agreed by and between themselves and an outline of which is detailed under this Term Sheet, subject to receipt of the necessary approvals (including but not limited to the approval of the Reserve Bank of India ("RBI")).

Sr. No.	Head of Term	Description
1.	Issuer / Company	Mercator Limited, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013 having its registered office at 3rd Floor, Mittal Tower, B - Wing Nariman Point Mumbai - 400 021
2.	Bondholder	AION Direct Private Limited, company incorporated under the laws of Mauritius and having its registered office at c/o GFin Corporate Services Ltd, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius.
3.	Trustee	The Bank of New York Mellon, London Branch ("Trustee")
4.	Outstanding Amount of Existing FCCBs	The outstanding amount on the Existing FCCBs (including any accrued but unpaid interest) upto Maturity Date is USD 16,760,000 (United States Dollar Sixteen Million Seven Hundred & Sixty Thousand).
5.	Proposed Amendments to the Terms and Conditions of the Existing FCCBs (subject to RBI and other necessary approvals)	(a) <u>Elongation of Maturity Date</u> : It is proposed that the Maturity Date of the Existing FCCBs be extended from May 27, 2019 to May 27, 2022 or such date as may be mutually agreed by the Parties. (b) <u>Reset of Conversion Price and Conversion Period</u> : The conversion price of the Existing FCCBs will be reset from INR 38.30 per share (with a fixed rate of exchange on conversion of INR 58.5740 per USD 1.00) to INR 10 per share (with a fixed rate of exchange on conversion of INR 58.5740 per USD 1.00) (the "Conversion Price") or such price as maybe calculated in accordance with the applicable regulations issued by the Securities and Exchange Board of India, whichever is higher. The Bondholder shall have the right to require the Company to convert all or



Sr. No.	Head of Term	Description
		any of the Existing FCCBs into equity shares of the Company at any time commencing from the Effective Date in accordance with the amended terms of the Existing FCCBs. (c) <u>Revision of the Cash Coupon</u>: The cash coupon payable on the Existing FCCBs is currently 4.75% per annum payable annually. On and from the expiry of the Maturity Date, the cash coupon shall be revised and shall accrue on the principal amount of the Existing FCCBs outstanding (including any accrued but unpaid interest) at the rate of 5.75% compounded annually ("Cash Coupon"). Any accrued but unpaid interest (including the Cash Coupon) shall be payable only on redemption of the Existing FCCBs by the Company. (d) <u>Redemption options</u>: (i) <u>Put option of the Bondholder</u>: 1. On or at any time after the expiry of the first anniversary of the effective date of the restructuring of the Existing FCCBs (such effective date of the restructuring of the Existing FCCBs being the "Effective Date"), the Bondholder shall have the right but not the obligation to require the Company to redeem all or part of the Existing FCCBs aggregating to the principal amount of the Existing FCCBs then outstanding or a part thereof (in both cases, including all accrued but unpaid interest, including the Cash Coupon, proportionate to the principal amount of the Existing FCCBs being redeemed by the Company). 2. On and from the Effective Date, upon the occurrence of any Monetization Event (to be defined in the definitive documents as a sale of any significant asset(s) of the Company or its subsidiaries (including any oil or coal asset, as detailed in the definitive documents)), the Bondholder shall have the right but not the obligation to redeem all the Existing FCCBs aggregating to the principal amount of the Existing FCCBs then outstanding including all accrued but unpaid interest (including the Cash Coupon). (ii) <u>Call option of the Company</u>: On or at any time after the expiry of the first anniversary of the Effective Date, the Company shall have the option to redeem all the Existing FCCBs aggregating to the principal amount of the Existing FCCBs then outstanding including all accrued but unpaid interest (including the Cash Coupon), in whole but not in part. (e) <u>Conversion Option</u>: On and from the Effective Date, in the event the average price of the equity shares of the Company, for 45 consecutive trading days, is equal to a price that is at least 25% above the Conversion Price, the Company shall have an option to require the Bondholder to convert the then outstanding Existing FCCBs (equivalent to the principal amount of the Existing FCCBs then outstanding, including any accrued but unpaid interest (including the Cash Coupon)), into equity shares of the



Sr. No.	Head of Term	Description
		Company at the Conversion Price in accordance with the terms and conditions of the Existing FCCBs (as amended). (f) <u>Security</u>: As part of the restructuring of the Existing FCCBs, the Company shall provide as security for the Existing FCCBs a charge over the 'Yukti Prem' dredger owned by the Company (details of which are provided below and shall be set out in the definitive documents) ("Security") for the benefit of the Bondholder, which security shall be enforceable by the Bondholder in the event of any default by the Company. <u>Details of the Security</u>: Type – Cutter Suction Dredger Built Year – 2011 Maximum Dredging depth (m) – 16 Suction Power (KW) – 120 (Cutter Power) (g) <u>Events of Default</u>: Clause 10.1 of the existing terms and conditions of the Existing FCCBs relating to events of default shall be amended in the definitive documents as agreed between the Parties to <i>inter alia</i>: (i) define the term 'Indebtedness'; (ii) to include the following within the ambit of 'Event of Default' – 1. breach of any covenants or obligations or representations / warranties under other indebtedness documents, provided that such breach is declared as an 'event of default' as defined or provided under such indebtedness document(s) by the respective lender; and 2. admission of any application or petition for or relating to a corporate insolvency resolution process, winding-up or liquidation filed by any person against or in respect of the Company or any of its subsidiaries by an applicable court of law or judicial body (including the appointment of a liquidator / resolution professional in relation to such proceedings).
6.	Conditions Precedent	The Parties agree that the aforesaid terms and conditions are subject to the satisfaction by the respective Party of the following conditions precedent unless waived by the other Party in writing: (a) A resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Existing FCCBs in relation to the amendment of the terms and conditions of the Existing FCCBs ("Written Resolution"); (b) Approval of the RBI in accordance with the regulations/directions issued by it from time to time, in relation to the amending the terms and conditions of the Existing FCCBs, including but not limited to the reset of the conversion price, elongation of the maturity date, revision of the interest rate and provision of security. The Parties shall use their best efforts to obtain the approval from the RBI on or before the expiry of a period of 60 (sixty) days from the date of the execution of this Term Sheet;



Sr. No.	Head of Term	Description
		(c) Approval of the shareholders of the Company to approve the amendment to the terms and conditions of the Existing FCCBs as stated in point 5 of this Term Sheet; (d) Approval of the board of directors of the Company to approve the amendment to the terms and conditions of the Existing FCCBs as stated in point 5 of this Term Sheet; (e) Approval of all lenders/secured creditors of the Company as applicable; (f) In-principle approval of the relevant stock exchange(s) for listing and trading of equity shares of the Company upon the conversion of the Existing FCCBs into equity shares of the Company; (g) Any other applicable consents / approval required to be obtained by the Company for the proposed amendment of the term and conditions of the Existing FCCBs, if required; and (h) Execution of the security document(s) in relation to the Security provided by the Company in favour of the Bondholder, in a form satisfactory to the Bondholder.
7.	Costs, expenses and taxes	The Parties hereby agree that the Company shall be liable for the payment of all such fees and costs accrued or incurred by the Trustee in relation to the amendment of the terms and conditions of the Existing FCCBs, entering into a supplemental trust deed to record the amendments to the terms and conditions of the Existing FCCBs (" Supplemental Trust Deed ") and any other actions in relation to the proposed restructuring of the Existing FCCBs.
8.	Documentation	Notice to be given to the Bondholder to be disseminated by the Company through (i) the relevant clearing system; and (ii) the relevant stock exchange(s), setting out the broad terms of the proposed amendments to the terms and conditions of the Existing FCCBs and attaching: (a) the form of the Written Resolution to be considered and, if thought fit, passed by the Bondholder in accordance with the terms of the trust deed dated May 23, 2014 (as amended and restated on May 27, 2014) entered into between the Company and the Trustee to <i>inter alia</i> authorise the Trustee to enter into the Supplemental Trust Deed; and (b) the form of the Supplemental Trust Deed to be entered into between the Trustee and the Company. After passing of the Written Resolution by the Bondholder, completion of all the conditions precedent mentioned thereunder and the receipt of the approval from the RBI, the Trustee and the Company shall enter into the Supplemental Trust Deed and any other agreement/document as may be required in relation to the proposed restructuring of the Existing FCCBs to complete the restructuring of the Existing FCCBs and all such formalities as maybe required to effect the same.
9.	Governing Law	This Term Sheet and the definitive agreements to be entered into between the Company and the Trustee shall be governed by and construed in accordance with the laws of England.
10.	No action in relation to Existing FCCBs	Until the earlier of: (a) the execution of the documents as mentioned in point 8 of this Term



Sr. No.	Head of Term	Description
		Sheet; or (b) an intimation from RBI confirming that the proposed restructuring has not been approved; or (c) termination of this Term Sheet in accordance with Clause 11 below; (d) May 27, 2019 or such other later date as may be provided by the Bondholder(s); or (e) the occurrence of any Event of Default (as defined in the terms and conditions of the Existing FCCBs); or (f) cessation of any material business of the Company, where "material business" shall mean (i) any business of the Company which contributed to at least 25% of the consolidated revenue of the Company in the previous financial year and/or (ii) the oil exploration business of Mercator Petroleum Limited; or (g) admission of any application or petition for or relating to any corporate insolvency resolution process, winding-up or liquidation filed by any person against or in respect of the Company or any of its subsidiaries by an applicable court of law or judicial body (including the appointment of a liquidator / resolution professional in relation to such proceedings, neither Party shall initiate any action against each other in relation to the validity or enforcement of the Existing FCCBs.
11.	Termination of Term Sheet	This Term Sheet shall automatically terminate upon: (a) execution of the documents as mentioned in point 8 of this Term Sheet, which date shall not be later than 90 (ninety) days from the date of execution of this Term Sheet; unless otherwise agreed to in writing between the Parties hereto; or (b) the rejection / non-receipt of the approval of the RBI within 60 (sixty) days from the date of execution of this Term Sheet; unless otherwise agreed to in writing between the Parties hereto. For the avoidance of doubt, it is clarified that if the definitive documents are not executed within 90 (ninety) days from the date of execution of this Term Sheet, this Term Sheet shall stand terminated unless otherwise agreed to in writing between the Parties hereto. In the event, the approval of the RBI is not received for all or any of the conditions, the proposed restructuring of the Existing FCCBs as contemplated by this Term Sheet shall not be given effect to.

This Term Sheet does not cover or prejudice numerous issues to be dealt with by further negotiations, approval of the RBI, other necessary approvals and definitive documents to be executed by the Parties (either directly or through their representatives) and expresses only the intent of the Parties with respect to the proposed restructuring of the Existing FCCBs and the legally binding obligations with respect to the proposed restructuring of the Existing FCCBs shall arise only upon the receipt of the necessary approval from the RBI, other necessary approvals and the execution of the definitive documents.

[signature page to follow]



IN WITNESS WHEREOF THIS TERM SHEET HAS BEEN ENTERED INTO BETWEEN THE PARTIES ON THE EFFECTIVE DATE:

SIGNED AND DELIVERED for and on behalf of MERCATOR LIMITED

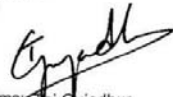
Name: Rajendra Kothari
Title: Chief Financial Officer



For Mercator Limited


Authorised Signatory

SIGNED AND DELIVERED for and on behalf of AION DIRECT PRIVATE LIMITED


Name: Tej Gujadhur
Title: Director

ANNEXURE B

FORM OF WRITTEN RESOLUTION OF BONDHOLDERS

MERCATOR LIMITED (THE "ISSUER")

**US\$16,000,000 (INCLUDING AN OVER ALLOTMENT OPTION OF US\$2,000,000)
ORIGINALLY 4.75 PER CENT FOREIGN CURRENCY CONVERTIBLE BONDS
ORIGINALLY DUE 2019**

ISIN: XS1072432161

Common Code: 107243216

(THE "BONDS")

To: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Attention: Global Corporate Trust

With a copy to:

The Bank of New York Mellon
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

Attention: Global Corporate Trust

_____ 2019

Written Resolution of Bondholders

We, the undersigned (the "**Bondholders**") represent and warrant that as at the date of this resolution in writing (this "**Written Resolution**"), together we are the beneficial holders of 100% of the principal amount outstanding of the Bonds, issued by the Issuer and constituted by a trust deed dated 23 May 2014 as amended and restated on 27 May 2014 and as may be further amended, varied or supplemented from time to time, (the "**Trust Deed**"), made between The Bank of New York Mellon, London branch as Trustee (the "**Trustee**") and the Issuer.

Save as otherwise defined herein, words and expressions used in this Written Resolution have the same meanings given to them in the Trust Deed.

Pursuant to paragraph 19 of schedule 4 (*Provisions for Meetings of Bondholders*) (the "**Meeting Provisions**") to the Trust Deed, a resolution in writing signed by or on behalf of holders of not less than 90 per cent. in principal amount of the Bonds who are entitled to receive notice of a meeting in accordance with the Meeting Provisions shall for all purposes be as valid as an Extraordinary Resolution passed at a meeting of Bondholders convened and held in accordance with the Meeting Provisions.

We represent and warrant to the Trustee that as on the date of this Written Resolution, evidence of our beneficial ownership of the Bonds attached to this Written Resolution as Schedule 4 (*Evidence of Beneficial Ownership*) ("**Confirmation of Holding**") is true and accurate in all respect.

We acknowledge that the Trustee:

- (i) shall not be responsible or liable in any way to anyone for the execution, legality, effectiveness, adequacy, validity, enforceability or admissibility in evidence of this Written Resolution or any other document relating to, or executed or expressed to be executed pursuant to this Written Resolution; and
- (ii) has not made any representation to any holder of the Bonds as to whether or not to execute this Written Resolution.

We, the undersigned Bondholders, hereby resolve, conditional upon (i) the satisfaction (or waiver by the Bondholders) prior to 10 July 2019 of the Conditions Precedent (as defined below); and (ii) the receipt by the Trustee of the Approvals Confirmation Certificate (as defined below) from the Issuer:

1. *Waiver*: to waive, sanction and approve the waiver of any and all existing default relating to the payment of any principal, premium or interest due in respect of the Bonds that may have occurred under the Trust Deed or the Conditions on or prior to the date of this Written Resolution and all rights and remedies in relation thereto. It is hereby clarified that the Bondholders hereby resolve to only waive any and all existing default relating to the payment of any principal, premium or interest due in respect of the Bonds that may have occurred under the Trust Deed or the Conditions on or prior to the date of this Written Resolution (including all rights and remedies in relation thereto) and not any other Event of Default or Potential Event of Default that may have occurred under the Trust Deed or the Conditions on or prior to the date of this Written Resolution;
2. *Deed of Amendment to the Trust Deed*: to authorise, direct and request the Trustee to enter into a deed of amendment to the Trust Deed in or substantially in the form attached to this Written Resolution as Schedule 2 (*Form of Deed of Amendment to the Trust Deed*) (the "**Deed of Amendment**");
3. *General Assent*: to consent and agree to:
 - (a) the terms of the Deed of Amendment; and
 - (b) any and every modification, abrogation, variation, compromise of, or arrangement in respect of, our rights as Bondholders against the Issuer or any other party in connection with the implementation of this Written Resolution, whether such rights shall arise under the Trust Deed, the terms and conditions of the Bonds or any other document or agreements to which such rights may relate.

4. *Authorisation*: to authorise, direct and request the Trustee to concur in and execute all such documents and do all such acts and things, as the Trustee, in its sole discretion, considers necessary or desirable to carry out and give effect to the Deed of Amendment and this Written Resolution.
5. *Exoneration of Trustee*: to discharge, exonerate and hold harmless the Trustee and each of its directors, officers and employees from all liability for which any of them may have become or may be responsible under the Trust Deed, the Bonds or otherwise in respect of any act or omission in connection with this Written Resolution or its implementation, except where such liability arises as a result of the Trustee's own gross negligence, wilful default or fraud.
6. *No independent assessment by the Trustee*: to acknowledge, confirm and agree that the Trustee has not and will not make any independent assessment of the merits of the matters and actions referred to in this Written Resolution, is acting solely on the instructions of Bondholders in respect of this Written Resolution and confirm that we have not requested and do not require the Trustee to undertake any independent assessment thereof.
7. *Indemnification*: that without prejudice to the rights of indemnity available to the Trustee pursuant to the Trust Deed, to indemnify, on a joint and several basis, the Trustee against any liability, damages, costs, demands, loss, expenses and charges (together with value added tax or any similar tax charged or chargeable in respect thereof) which the Trustee or, any of its directors, officers, employees or any delegate or agent appointed by the Trustee (each, an "**Indemnified Person**") may incur from the exercise of the powers vested in the Trustee by or pursuant to the Trust Deed as requested in this Written Resolution provided that such indemnity shall not extend to any amount arising from the wilful default, gross negligence, or fraud of the Trustee or such other Indemnified Person.

We acknowledge, confirm and agree that the Trustee shall be entitled to (i) rely upon the Approvals Confirmation Certificate and the Confirmation of Holding without any obligation to inquire into or investigate the validity, accuracy or content thereof and, (ii) treat the Conditions Precedent as having been satisfied upon its receipt of the Approvals Confirmation Certificate, and the Trustee shall not be liable to any person for doing so.

In this Written Resolution the following expressions have the following meanings:

"Approvals Confirmation Certificate" means a certificate in or substantially in the form attached to this Written Resolution as Schedule 1 (*Form of Approvals Confirmation Certificate*);

"Conditions Precedent" means the receipt by the Trustee of the following:

- (A) certified true copies of the resolutions of the Board of Directors and any other action required to be taken by the Issuer and/or its governing or managerial body and/or personnel to approve the Deed of Amendment and to authorise its execution and delivery;
- (B) a list of the names, titles and specimen signatures of the persons authorised to take action on behalf of the Issuer and specified in (A) above;
- (C) certified true copies of the resolutions of the shareholders of the Issuer approving the Deed of Amendment and to authorise its execution and delivery;
- (D) approval of the Reserve Bank of India in accordance with the regulations/directions issued by it from time to time in relation to the proposed amendments to the terms

and conditions of the Bonds pursuant to the Deed of Amendment in a form and substance satisfactory to the Trustee and the Bondholders; and

- (E) a copy of any other authorisation or other document, opinion or assurance which any Bondholder and/or the Trustee considers to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by the Deed of Amendment (including the Amended and Restated Trust Deed and in relation to creation of security over the Mortgaged Property) or for the validity and enforceability of the Deed of Amendment (including the Amended and Restated Trust Deed).

This Written Resolution may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

A list of the names, titles and specimen signatures of the persons authorised to take action on behalf of the Bondholders is annexed as Schedule 3 (*List of persons authorised to take actions on behalf of the Bondholders*).

This Written Resolution and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with English law.

This Written Resolution shall take effect as a deed notwithstanding that it may be executed under hand.

EXECUTED as a DEED on the date written above by

AUTHORISED SIGNATORY FOR AION DIRECT PRIVATE LIMITED

Name:

Title:

as beneficial holder of US\$_____ of the principal amount of Bonds outstanding at the date hereof.

SCHEDULE 1

FORM OF APPROVALS CONFIRMATION CERTIFICATE

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Attention: Global Corporate Trust

with a copy to:

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

Attention: Global Corporate Trust

(the "Trustee")

_____ 2019

Dear Sirs

**US\$16,000,000 (INCLUDING AN OVER ALLOTMENT OPTION OF US\$2,000,000)
ORIGINALLY 4.75 PER CENT FOREIGN CURRENCY CONVERTIBLE BONDS
ORIGINALLY DUE 2019 (THE "BONDS") ISSUED BY MERCATOR LIMITED (THE
"ISSUER")**

WE REFER to (i) a trust deed dated 23 May 2014 as amended and restated on 27 May 2014 (the "**Trust Deed**") entered into by and between the Issuer and the Trustee, and (ii) a written resolution proposed to be passed by the beneficial holders of 100% of the principal amount outstanding of the Bonds and (**THE "Written Resolution"**).

Capitalised terms used but not defined herein shall have the same meaning given to them in the Trust Deed and the Written Resolution, as applicable.

WE, [INSERT NAME] AND [INSERT NAME], ARE [DIRECTORS/AUTHORISED OFFICERS] OF THE ISSUER.

We hereby certify and confirm that the Issuer has received the following documents, true copies of which are enclosed herewith:

- (A) certified true copies of the resolutions of the Board of Directors and any other action required to be taken by the Issuer and/or its governing or managerial body and/or personnel to approve the Deed of Amendment and to authorise its execution and delivery;

- (B) a list of the names, titles and specimen signatures of the persons authorised to take action on behalf of the Issuer and specified in (A) above;
- (C) certified true copies of the resolutions of the shareholders of the Issuer approving the Deed of Amendment and to authorise its execution and delivery;
- (D) approval of the Reserve Bank of India in accordance with the regulations/directions issued by it from time to time in relation to the proposed amendments to the Conditions pursuant to the Deed of Amendment in a form and substance satisfactory to the Trustee and the Bondholders; and
- (E) a copy of any other authorisation or other document, opinion or assurance which any Bondholder and/or the Trustee considers to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by the Deed of Amendment (including the Amended and Restated Trust Deed and in relation to creation of security over the Mortgaged Property) or for the validity and enforceability of the Deed of Amendment (including the Amended and Restated Trust Deed).

This certificate is the Approvals Confirmation Certificate referred to in the Written Resolution.

This certificate may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

This certificate is governed by and shall be construed in accordance with English law.

Yours faithfully

.....
[Director/Authorised Officer]

.....
[Director/Authorised Officer]

SCHEDULE 2

FORM OF THE DEED OF AMENDMENT

DATED: _____ 2019

Deed of Amendment

between

Mercator Limited
as Issuer

and

The Bank of New York Mellon, London Branch
as Trustee

relating to

Trust Deed in respect of US\$16,000,000 (including an
over allotment option of US\$2,000,000) originally 4.75 per cent and subsequently
increased to 5.75 per cent foreign currency convertible bonds originally due 2019 and
subsequently extended to 2022 optionally convertible into Shares of Mercator Limited

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THIS DEED (the "**Deed**") is dated _____, 2019 and made

BETWEEN:

- (1) **MERCATOR LIMITED**, (the "**Issuer**"), whose registered office is at 3rd Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai-400021; and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, (the "**Trustee**"), whose principal London office is situated at One Canada Square, London E14 5AL, United Kingdom.

BACKGROUND:

- (A) The Issuer and the Trustee entered into a trust deed dated 23 May 2014 (as amended and restated on 27 May 2014, the "**Original Trust Deed**") in connection with the issue of US\$16,000,000 originally 4.75 per cent (to be increased to 5.75 per cent as set out in this Deed) foreign currency convertible bonds originally due 2019 (to be extended to 2022 as set out in this Deed) convertible into Shares of the Issuer (the "**Bonds**").
- (B) By an Extraordinary Resolution passed on or around the Amendment Date (the "**Resolution**"), the Bondholders consented to amend the Original Trust Deed and instructed the Trustee to, among other things, concur in such amendments and execute this Deed after the Trustee shall have first received all conditions precedent which are not deferred or otherwise waived by the Bondholders by written notice to the Issuer (with a copy to the Trustee) prior to the Amendment Date.
- (C) The Issuer and the Trustee have agreed to amend and restate the Original Trust Deed as set out in this Deed.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

2 Construction and Interpretation

- 2.1 Terms used but not otherwise defined herein shall, except where the context otherwise requires, have the meanings ascribed to them in the Original Trust Deed.
- 2.2 The construction of certain references set out in clause 1.2 of the Original Trust Deed shall apply to this Deed as if set out in this Deed.
- 2.3 This Deed is supplemental to the Original Trust Deed and shall from the Amendment Date be read and construed, together with the Original Trust Deed, as one deed.
- 2.4 All references in the Original Trust Deed to the "Conditions" shall be construed as references to the Conditions as amended and restated by this Deed.
- 2.5 In the event of a conflict between the provisions of the Original Trust Deed and this Deed, the provisions of this Deed shall prevail.

3 Amended and Restated Trust Deed

- 3.1 The Issuer and the Trustee have, with the consent of the Bondholders pursuant to Condition 15.1, agreed to amend the Original Trust Deed to revise, amongst others, (a) the interest payable pursuant to Condition 4.1; (b) the Conversion Price defined in Condition 6.1.5; and (c) the Maturity Date defined in Condition 6.1.6.
- 3.2 With effect from the date of this Deed (the "**Amendment Date**"), the Original Trust Deed shall be amended and restated in the form set out in Schedule 1 so that the rights and

obligations of the parties to the Original Trust Deed shall, on and from the Amendment Date, be governed by and construed in accordance with the provisions of the Original Trust Deed as amended by this Deed (the "**Amended and Restated Trust Deed**") and all references to the "Trust Deed", any provision of the Original Trust Deed (including the schedules thereto) and any agreements, letters or deeds entered into in relation to the Original Trust Deed shall be construed and interpreted as a reference to the Amended and Restated Trust Deed.

4 Conditions

Unless deferred or otherwise waived by the Bondholders by written notice to the Issuer (with a copy to the Trustee) prior to the Amendment Date, as conditions precedent to this Deed and the Amended and Restated Trust Deed becoming operative on the Amendment Date the Trustee shall have first received all of the following on or prior to the Amendment Date:

- (1) certified true copies of the resolutions of the Board of Directors and any other action required to be taken by the Issuer and/or its governing or managerial body and/or personnel to approve this Deed and to authorise its execution and delivery;
- (2) a list of the names, titles and specimen signatures of the persons authorised to take action on behalf of the Issuer and specified in sub-clause 1.1(a) above;
- (3) certified true copies of the resolutions of the shareholders of the Issuer approving this Deed and to authorise its execution and delivery;
- (4) a resolution, in written, signed by or on behalf of not less than 90% of the Bondholders to approve this Deed and to authorise its execution and delivery;
- (5) a list of the names, titles and specimen signatures of the persons authorised to take action on behalf of the Bondholders and specified in sub-clause 4(4) above;
- (6) written confirmation from the Issuer that it has obtained the approval of the Reserve Bank of India in accordance with the regulations/directions issued by it from time to time in relation to the proposed amendments to the terms and conditions of the Bonds pursuant to this Deed, such approval in form and substance satisfactory to the Bondholders; and
- (7) a copy of any other authorisation or other document, opinion or assurance which any Bondholder and/or the Trustee considers to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by this Deed (including the Amended and Restated Trust Deed and for the validity and enforceability of this Deed (including the Amended and Restated Trust Deed).

Each of the documents above provided or to be provided by the Issuer shall be certified by a Director or Secretary of the Issuer as being a true and complete copy of such document and in full force and effect as at a date not earlier than the Amendment Date.

Any security trustee appointed by the Bondholders (the "**Security Trustee**") or, as the case may be, the Bondholders shall receive from the Issuer all of the following in form and substance satisfactory to it within:

- (1) seven (7) days of this Deed, a written confirmation from the Issuer that it has obtained the in-principle approval of the relevant stock exchange(s) for listing and trading of the Shares of the Issuer upon conversion of the Bonds (with copies

of such approval appended to the written confirmation), such approval in form and substance satisfactory to the Bondholders;

- (2) twenty-one (21) days of this Deed, certified true copies of document(s) relating to the creation of an exclusive first ranking mortgage over M.V. "Yukti Prem" (including all receivables, payments, insurances and other amounts received in relation to such security) (the "**Mortgaged Property**") in form and substance satisfactory to the Bondholders entered into by the Issuer in favour of the Security Trustee;
- (3) twenty-one (21) days of this Deed, certified copies of the documents evidencing (i) the perfection of an exclusive first ranking statutory mortgage over the Mortgaged Property filed with all relevant authority(ies) (including the (Indian) Registrar of Companies having competent jurisdiction) in all necessary jurisdictions under applicable laws (including the (Indian) Companies Act, 2013 and the (Indian) Merchant Shipping Act, 1958) and (ii) payment of all stamp duty, other duties, taxes, fees or other charges in relation to the exclusive first ranking statutory mortgage over the Mortgaged Property in all applicable jurisdictions;
- (4) twenty-one (21) days of this Deed, a copy of any other authorisation or other document, opinion or assurance which the Bondholders and/or the Security Trustee considers to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the Mortgaged Property; and
- (5) ninety (90) days of this Deed, a written confirmation from the Issuer that, to the extent applicable, it has obtained the approvals of all lenders and other creditors (howsoever described) of the Issuer approving the Deed of Amendment (with copies of such approval(s) appended to such written confirmation).

5 Liability and Loss

The Trustee shall not be liable to any party for any loss or liability whatsoever occasioned by or in connection with the amendments set out in this Deed, the creation, validity or enforceability of the security in respect of the Mortgaged Property, the conversion of the Bonds, or any other matter relating to this Deed, the Amended and Restated Trust Deed or the Bonds.

6 Indemnity

- 6.1 The Issuer undertakes to the Trustee that if the Trustee or its affiliates, or any of its respective directors, officers or employees (each a "**Relevant Party**") incurs any liability, damages, cost, demands, loss or expense or a claim is made against any of them for any liability, damages, cost, demands, loss or expenses, (including, without limitation, legal fees) and all other costs, charges and expenses which they may pay or incur in connection with investigation, disputing or defending any such action, claim or demand (a "**Loss**") as a result of or in relation to:

- (A) any actual or alleged misrepresentation in or actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made by the Issuer under, this Deed;
- (B) any untrue or misleading (or allegedly untrue or misleading) statement in any additional written information provided by the Issuer to the Trustee; or

(C) this Deed, the Bonds and any of the transactions contemplated hereby or thereby, the Issuer shall pay to the Trustee or the Relevant Party, as the case may be, on demand an amount equal to such Loss. The Trustee shall not have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause.

Each Relevant Party shall have the right to enforce, enjoy the benefit of and rely on the provisions of this Clause 5 to the same extent as if it were a party to this Deed.

6.2 Continuing effect

The indemnity in Clause 6.1 shall continue in full force and effect notwithstanding:

- (A) the resignation, retirement or removal of the Trustee;
- (B) any investigation by or on behalf of the Trustee or completion of the arrangements set out in this Deed;
- (C) the termination of this Deed and/or the Amended and Restated Trust Deed; or
- (D) the actual or constructive knowledge of the Trustee with respect to any of the matters referred to in such representation.

6.3 Withholding and deduction

All payments by the Issuer under this Clause 6 will be made without withholding or deduction for any taxes, duties, or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any political subdivision or authority thereof or therein having power to tax. If any withholding or deduction is required by law in respect of payments made by the Issuer to the Trustee or a Relevant Party, as the case may be, under this Clause 6, the Issuer shall pay additional amounts as may be necessary in order that the net amounts received by such party after such deduction or withholding shall equal the amounts which would have been receivable by such party had no such deduction or withholding been required. The Issuer shall obtain the applicable tax certificate(s) evidencing payment of tax on behalf of the Trustee or such Relevant Party, as the case may be, and will forward the tax certificate(s) to the Trustee or such Relevant Party, as the case may be, to enable it to claim relief in its country against payment of double taxation on its income from payment of tax in India.

7 Fees and Expenses

7.1 The Issuer hereby agrees to bear and pay on demand, and to indemnify the Trustee and the Bondholders, against, any costs (including, without limitation, legal fees), expenses payable in connection with the preparation negotiation and entering into this Deed, the amendments set out in this Deed, the conversion of the Bonds and the transactions contemplated hereby and thereby.

7.2 The Issuer hereby agrees to pay promptly and in any event before any penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entering into, registration, performance, enforcement or admissibility in evidence of this Deed and shall indemnify the Bondholders and the Trustee against any liability with respect to or resulting from any delay in paying or omission to pay such tax.

8 Third party rights

Except as expressly provided, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act, however, the rights of the parties to agree any amendment or waiver under this Deed are not subject to the consent of any other person.

9 Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Deed under the law of any jurisdiction shall not effect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

10 Waiver of Immunity

To the extent that the Issuer has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Issuer irrevocably waives such immunity in respect of its obligations hereunder.

11 Counterparts

This Deed may be executed in counterparts which when taken together shall constitute one and the same document.

12 Governing Law

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. Each party hereto agrees that Clause 22.2 (*Jurisdiction*) and Clause 22.3 (*Service of Process*) of the Original Trust Deed shall apply *mutatis mutandis* to this Deed.

IN WITNESS WHEREOF this Deed has been executed as a Deed by the Issuer and the Trustee the day and year first above written.

Issuer

SIGNED and DELIVERED as a deed by
MERCATOR LIMITED
acting by its authorised signatory

By: _____
Name:
Title:

Trustee

SIGNED and DELIVERED as a deed by
THE BANK OF NEW YORK MELLON, LONDON BRANCH
acting by its authorised signatory

By: _____
Name:
Title:

SCHEDULE 1

ORIGINALLY DATED: 23 May 2014

AS AMENDED ON 27 May 2014

FURTHER AMENDED ON _____ 2019

AS

Amended and Restated Trust Deed

between

Mercator Limited

as Issuer

and

The Bank of New York Mellon, London Branch

as Trustee

relating to

US\$16,000,000 (including an over allotment option of
US\$2,000,000) originally 4.75 per cent and subsequently increased to 5.75 per cent foreign
currency
convertible bonds originally due 2019 and subsequently extended to 2022 convertible into Shares
of Mercator Limited

THIS AMENDED AND RESTATED TRUST DEED (the "**Trust Deed**") is made on _____ between:

- (1) **MERCATOR LIMITED**, having its registered office situated at 3rd Floor, Mittal Tower, B- Wing, Nariman Point, Mumbai-400021, India (the "**Issuer**"); and
- (2) **THE BANK OF NEW YORK MELLON**, acting through its London Branch situated at One Canada Square, London E14 5AL, United Kingdom (the "**Trustee**", which expression, where the context so admits, includes all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS:

- (A) The parties hereto executed a trust deed dated 23 May 2014 and a supplemental trust deed dated 27 May 2014 (together, the "**Original Trust Deed**"), and have agreed to amend and restate the Original Trust Deed on the terms set out herein.
- (B) The Issuer, incorporated in India under the provisions of the (Indian) Companies Act, 1956 and validly existing under the provisions of the (Indian) Companies Act, 2013, has, pursuant to resolutions by its board of directors dated December 30, 2013 and April 26, 2019 and resolutions of its shareholders dated February 4, 2014 and May 31, 2019, authorised the issue of US\$ 16,000,000 (including an over allotment of US\$ 2,000,000) originally 4.75 per cent and subsequently increased to 5.75 per cent pursuant to terms set out herein) foreign currency convertible bonds, convertible into Shares of Re. 1 per share to be constituted by this Trust Deed.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

THIS DEED WITNESSES AND IT IS DECLARED as follows:

1 Interpretation

1.1 Definitions

Unless otherwise defined herein, terms defined in the Conditions shall have the same meanings herein. In addition, the following expressions have the following meanings:

"**Agency Agreement**" means the paying, conversion and transfer agency agreement dated May 23, 2014, as amended or supplemented from time to time, between the Issuer, the Trustee and the Agents, whereby the Agents are appointed and includes any other agreements related to it, as amended or supplemented from time to time and approved in writing by the Trustee appointing Successor Agents;

"**Agents**" means the Registrar, the Principal Paying and Conversion Agent and the Transfer Agent appointed under the Agency Agreement, and the other paying, conversion and transfer agents appointed under the Agency Agreement, at their Specified Offices, and their respective Successors;

"**Alternative Stock Exchange**" means such stock exchange other than the NSE or BSE upon which the Issuer, with the prior written approval of the Trustee (acting on the instructions of the Bondholders), lists the Shares;

"**Auditors**" means the independent auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed or the

Conditions, such other independent firm of chartered accountants as may be nominated or approved in writing by the Trustee for the purpose;

"Authorised Officer" means any Director or any other senior officer of the Issuer (as notified to the Trustee in writing) who has been authorised by the Issuer to sign the Certificates required under the Trust Deed on behalf of, and so as to bind, the Issuer;

"Board of Directors" means the board of directors of the Issuer;

"Bondholder" or, in respect of a Bond, "holder" means a person in whose name a Bond is registered in the Register;

"Bonds" means bonds, in the denomination of U.S.\$100,000 each and integral multiples in excess thereof, in registered form comprising originally 4.75 per cent and subsequently increased to 5.75 per cent foreign currency convertible bonds originally due 2019 and subsequently extended to 2022, constituted by this Trust Deed and for the time being outstanding (being on May 27, 2019 U.S.\$16,000,000) or, as the context may require, a specific number or principal amount of them and includes any replacement Certificates issued pursuant to the Conditions and (except for the purposes of Clause 3.1) the Global Certificate;

"BSE" means BSE Limited;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for general banking business in London, Singapore, New York City, Mumbai, the city in which the Specified Office of the relevant Agent is located and, in the case of surrender of Certificates, the place where such Certificates are surrendered;

"Certificate" means a certificate, in or substantially in the form set out in Schedule 1, issued in the name of the Bondholder and includes any replacement Certificates issued pursuant to the Conditions; and, except in Clause 4, includes the Global Certificate in or substantially in the form set out in Schedule 3;

"Clearstream, Luxembourg" means Clearstream Banking, S.A, incorporated under the laws of the Grand Duchy of Luxembourg or any successor securities clearing agency;

"Common Depository" means The Bank of New York Mellon, acting through its London Branch, in its capacity as common depository for Euroclear and Clearstream, Luxembourg;

"Conditions" means the terms and conditions set out in Schedule 2 as from time to time modified in accordance with this Trust Deed, and as modified, in their application to the Bonds in respect of which the Global Certificate is issued, by the provisions of the Global Certificate, and any reference to a particularly numbered Condition shall be construed accordingly;

"Conversion Date" has the meaning set out in Condition 6.2.3;

"Conversion Notice" means the written notice from time to time in a form approved by the Trustee required to accompany Certificates deposited for the purposes of conversion of Bonds, the initial form of which is set out in Exhibit A to the Agency Agreement;

"Conversion Period" has the meaning set out in Condition 6.1;

"Conversion Price" has the meaning set out in Condition 6.1.5;

"Conversion Right" has the meaning set out in Condition 6.1.1;

"Directors" means any of the directors on the Board of Directors of the Issuer;

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System or any Successor securities clearing agency;

"Event of Default" means an event described in Condition 10;

"Extraordinary Resolution" has the meaning set out in Schedule 4;

"Fair Market Value" has the meaning set out in Condition 6.3.13;

"Fiscal Period" means, as the context may require, a period commencing on 1 April and ending on the succeeding 31 March ("**annual Fiscal Period**"); provided that if the Issuer shall change its financial year so as to end on a date other than March 31, the foregoing shall be amended as necessary, provided that the Trustee is notified of such change in accordance with clause 20 (Communications);

"Global Certificate" means the global certificate representing the aggregate principal amount of the Bonds to be delivered by or on behalf of the Issuer in respect of the Closing Date, substantially in the form set out in Schedule 3;

"Mortgaged Property" has the meaning set out in Condition 3.4.1.1;

"Indebtedness" means any indebtedness for or in respect of:

- (a) any money borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
- (e) any receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any agreement or instrument treated as a finance lease and recognised as debt under Indian GAAP;
- (h) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (i) deferred purchase price of any property or assets;
- (j) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

- (k) any obligation, whether conditional or otherwise, in respect of any instrument (whether debt or equity or otherwise), which incorporates an assured return (including return of the principal amount invested) to the investor, including any put option to purchase shares or other instruments;
- (l) 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; and
- (m) the amount of any liability in respect of any guarantee, shortfall undertaking, letter of comfort, indemnity or similar assurance for any of the items referred to in paragraphs (a) to (l) above or to secure the performance of any person's payment obligations, regardless of whether such debt is currently consolidated or not with the Indebtedness of the Issuer;

"Indian GAAP" means generally accepted accounting principles in India;

"Indian person" means:

- (a) a person residing in India for more than 182 days during the course of the previous financial year but does not include:
 - (i) a person who has left India or who stays outside India, in either case for the purpose of taking up employment outside India or carrying on a business outside India or a vocation outside India, or for any other purpose, in such circumstances as would indicate an intention to stay outside India for an uncertain period; or
 - (ii) a person who arrives or stays in India, in either case, otherwise than for employment in India, or carrying on a business or a vocation in India, or for any other purpose, in such circumstances as would indicate an intention to stay outside India for an uncertain period;
- (b) any person or body corporate registered or incorporated in India;
- (c) an office, branch or agency in India owned or controlled by a non-Indian person; or
- (d) an office, branch or agency outside India owned or controlled by an Indian person;

"Issue Date" means 27 May 2014;

"Lead Manager" means Athena Capital Partners LLP;

"NSE" means the National Stock Exchange of India Limited;

"outstanding" means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys and all accrued interest (if any) have been duly paid to or to the order of the Trustee as provided in Clause 2 or have been duly paid to the Principal Paying and Conversion Agent and remain available for payment following surrender of Certificates in respect of Bonds, (c) those which have been purchased and cancelled as provided in the Conditions, (d) those in respect of which the Conversion Right has been duly exercised and discharged (and, for the avoidance of doubt, a Bond in respect of which a Conversion Date has occurred shall be deemed to

remain outstanding for the purposes of Clause 8 and Conditions 10, 13 and 14 and Schedule 4 until the Conversion Right has been satisfied and discharged even if the name of the holder is removed from the register of Bondholders during the conversion process), and (e) the Global Certificate to the extent that it shall have been exchanged for definitive Certificates pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders, (2) determining how many Bonds are outstanding for the purposes of Clause 8 and Conditions 10, 13 and 14 and Schedule 4, and (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, (4) regarding any certification or determination by Trustee as to whether any event circumstance, matter or thing is in its opinion materially prejudicial to the interests of the Bondholders those Bonds which are beneficially held by or on behalf of the Issuer or any of its subsidiaries and not yet cancelled shall be deemed not to remain outstanding;

"Potential Event of Default" means an event or circumstance which could or is likely to with the giving of notice and/or the lapse of time and/or the issuing of a Certificate become an Event of Default;

"Principal Paying and Conversion Agent" means The Bank of New York Mellon, acting through its London Branch, situated at One Canada Square, London E14 5AL, United Kingdom or any Successor Principal Paying and Conversion Agent appointed under the Agency Agreement at its Specified Office;

"RBI" means the Reserve Bank of India;

"Record Date" means a date fixed by the Directors of the Issuer or otherwise specified for the purpose of determining entitlements to dividends or other distributions to, or rights of, holders of Shares;

"Register" means the register of Bondholders as maintained by the Registrar;

"Registrar" means The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly The Bank of New York Mellon (Luxembourg) S.A.) at its Specified Office at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg or any successor Registrar appointed under the Agency Agreement at its Specified Office;

"Security Trustee" means any party appointed by the Bondholders from time to time in respect of the Mortgaged Property;

"Shares" means (a) shares of the class of share capital of the Issuer which, at the date of this Trust Deed, are designated as equity shares of Re. 1 each, with full voting rights together with shares of any class or classes resulting from any division, consolidation or re-classification thereof, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Issuer, and (b) fully-paid shares of any class or classes of the share capital of the Issuer authorised after the date of this Trust Deed which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Issuer; provided that subject to the provisions of Condition 6.2, shares to be issued on a conversion of Bonds and the expression **"Shares"** when used in Clauses 5.1, 5.2, 5.3 and 5.4 shall mean only **"Shares"** as defined in paragraph (a) above;

"Shareholder" means the person in whose name a Share is registered;

"Specified Office" means, in relation to an Agent the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to the Bondholders by or on behalf of the Issuer pursuant to Clause 10.8;

"Successor" means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders by or on behalf of the Issuer pursuant to Clause 10.8;

"Trust Deed" means this Trust Deed (as from time to time altered in accordance with the terms of this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

"Transfer Agent" means The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly The Bank of New York Mellon (Luxembourg) S.A.), at its Specified Office at Vertigo Building - Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, or any Successor Transfer Agent appointed under the Agency Agreement at its Specified Office;

"Trading Day" means a day when a stock exchange on which the Shares of the Issuer are listed, is open for business, but does not include a day when (a) no such last transaction price or closing bid and offered prices is/are reported and (b) (if the Shares are not listed or admitted to trading on such exchange) no such closing bid and offered prices are furnished as aforesaid; and

"trust corporation" means a trust corporation as defined under the Law of Property Act 1925 or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees or a corporation entitled by rules made under the Public Trustee Act 1906 (as amended from time to time or any successor statute or re-enactment thereof) or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to carry out the functions of a custodian trustee.

1.2 **Construction of Certain References:** References to:

- 1.2.1 costs, charges, liabilities, remuneration or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;
- 1.2.2 **"U.S. dollars"** and **"U.S.\$"** are to the lawful currency for the time being of the United States of America;
- 1.2.3 **"Rupees"**, **"Re."**, **"Rs."** and **"paise"** are to the lawful currency for the time being of India;
- 1.2.4 an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include references to the action, remedy or method of judicial proceedings in jurisdictions other than England and Wales as shall most nearly approximate thereto;
- 1.2.5 caveat or approval of the Trustee not being unreasonably withheld are construed having regard to the fact that the Trustee is acting in the interest of the Bondholders;
- 1.2.6 any words denoting the masculine gender shall include the feminine gender also, words denoting persons only shall include companies, corporations and

partnerships and words importing the singular number only shall include the plural and in each case vice versa;

1.2.7 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made there under or under such modification or re-enactment; and

1.2.8 all statutes referred to herein relate to the statutes of England and Wales, unless otherwise specified.

1.3 **The Conditions:** In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.4 **Headings:** Headings shall be ignored in construing this Trust Deed.

1.5 **Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.

1.6 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

2 **Amount of the Bonds and Covenant to Pay**

2.1 **Amount of the Bonds:** The aggregate principal amount of the Bonds is U.S.\$ 16,000,000 (including an over allotment option of U.S.\$ 2,000,000).

2.2 **Covenant to pay:** The Issuer will, by not later than two Business Days prior to any date when the Bonds or any of them become due to be redeemed in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in London in U.S. dollars in immediately available funds, the principal amount of the Bonds becoming due for redemption or repayment on that date (to be received by 10:00 a.m., London time) together with any applicable premium (including any accrued but unpaid interest due on the principal amount of the Bonds), and will (subject to the Conditions) until such payment (both before and after judgment or other order of a court of competent jurisdiction) unconditionally so pay to or to the order of the Trustee interest in U.S. dollars cleared funds on the principal amount of the Bonds outstanding as set out in the Conditions provided that (a) every payment of any sum due in respect of the Bonds made to or to the order of the Principal Paying and Conversion Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions and (b) a payment made after the due date or pursuant to Condition 10 will be deemed to have been made on the third Business Day after the full amount due (including interest accrued to that third Business Day, if any) has been received by the Principal Paying and Conversion Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 10.8) except (if payment is made to the Principal Paying and Conversion Agent) to the extent that there is failure in the subsequent payment to the relevant Bondholders under the Conditions. The Trustee will hold the benefit of the covenants in this Clause 2.2 on trust for the Bondholders and itself.

2.3 **Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will to such extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.4 **Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may (but shall not be required to) and shall, if so requested in writing by the holders of not less than 50 per cent in principal amount of the Bonds then outstanding (subject in each case to the Trustee being indemnified and/or pre-funded and/or secured to its satisfaction):

2.4.1 by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

(a) to act as agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement *mutatis mutandis* with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed and available for that purpose after application in accordance with Clause 8 below in satisfaction of payment of sums other than those referred to in this 2.4.1(a) and thereafter to hold all Certificates and all moneys, documents and records held by them in respect of Bonds to the order of the Trustee; and/or

(b) to deliver all Certificates and all monies, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee directs in such notice, provided that this Clause 2.4.1(b) shall not apply to any documents or records which the relevant Agent is obliged not to release by any laws or regulations to which it is subject; and

2.4.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Paying and Conversion Agent in accordance with the Agency Agreement until such time as the relevant Event of Default or Potential Event of Default has been remedied.

3 **Form of the Bonds and Certificates; Issue of the Bonds**

3.1 **The Global Certificate:** The Bonds will be represented by the Global Certificate substantially in the form of Schedule 3 will be issued in respect of the aggregate principal amount of the Bonds and the Issuer shall procure the Registrar to make such entries in the register of Bondholders as appropriate. The Global Certificate will be issued in the name of a nominee of the Common Depository. The Issuer shall then deposit, or procure to be deposited, such Global Certificate with the Common Depository on terms that such Common Depository shall hold the same for the account of the persons who would otherwise be entitled to receive the Certificates in respect of the Bonds represented by that Global Certificate and successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being. Upon receipt of the Global Certificate, Euroclear and Clearstream, Luxembourg will credit each subscriber with a principal amount of Bonds equal to the principal amount thereof for which such subscriber has subscribed and paid. The Global Certificate need not be security printed. The Bonds evidenced by the Global Certificate shall subject to the Conditions in all respects be entitled to the same benefits under this Trust Deed as individual Bonds evidenced by Definitive Certificates.

3.2 **The Definitive Certificates:** The definitive Certificates, if issued, shall be in denominations of U.S.\$100,000 each and integral multiples in excess thereof, will be

printed in accordance with all applicable legal and stock exchange requirements and will be substantially in the form set out in Schedule 1 and endorsed with the Conditions.

- 3.3 **Signature:** The Global Certificate (and the definitive Certificates, if issued) shall be signed manually or in facsimile by one or more Directors or Authorised Officers of the Issuer duly authorised for the purpose or signed manually or in facsimile by any duly authorised attorney of the Issuer and authenticated manually by or on behalf of the Registrar. Bonds represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Officer even if at the time of issue of any Bonds (including the Global Certificate) he no longer holds that office.
- 3.4 **Redemption:** Upon full or partial redemption of any of the Bonds for any reason, a notation will be made by the Registrar in the Register reflecting such event (or, in the case of any definitive Certificates that are outstanding, such Certificates shall be surrendered to the Registrar and in the case of partial redemption, new definitive Certificates shall thereupon be issued in appropriate amounts).
- 3.5 **Issue:** Issue and delivery of the Bonds shall be complete on the issue and delivery of the Global Certificate duly authenticated by the Registrar (or its agent on its behalf) to the Common Depository or to a custodian/nominee thereof, or at the order of, the Issuer and completion of the Register by or on behalf of the Registrar.
- 3.6 **Entitlement to treat holder as owner:** A Bondholder will (save as otherwise required by law) be treated as the absolute owner of a Bond registered in its name for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft or loss of the Certificate issued in respect of it) and no person will be liable for so treating the Bondholder as the absolute owner of a Bond registered in its name. All payments made to any such Bondholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability of the Issuer and/or the Trustee for the relevant monies so payable under the Bonds.

4 **Stamp Duties and Taxes**

- 4.1 **Stamp Duties:** The Issuer will pay any stamp, issue, registration, documentary, transfer or other taxes and duties, including interest and penalties, payable in India in respect of the creation, issue and offering of the Bonds, any Security created or to be created in relation to the Bonds (including the Mortgaged Property), the execution or delivery of this Trust Deed and the deposit of Certificates and Conversion Notices for the conversion of Bonds and the issue and delivery of Shares following such deposit other than those taxes or duties expressed to be payable by Bondholders directly to the relevant authorities pursuant to Condition 7.4.3. The Issuer will also indemnify the Trustee, Agents and the Bondholders from and against all stamp, issue, registration, documentary, transfer or other taxes and duties paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, (where entitled under Condition 13 to do so) the Bondholders to enforce the obligations of the Issuer under this Trust Deed or the Bonds. For the avoidance of doubt, the Trustee shall not be responsible for determining whether any such taxes or duties are payable or for determining the amount of such taxes or duties and it shall not be responsible or liable for any failure by the Issuer to pay such taxes or duties.
- 4.2 **Change of Taxing Jurisdiction:** If the Issuer becomes subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax

other than or in addition to India or any such authority of or in such territory which imposes taxes, duties, assessments or governmental charges of whatever nature with respect to this Trust Deed or the Bonds then (i) the Issuer will notify the Trustee in writing as soon as reasonably practicable and (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms and manner corresponding to the terms of Condition 9, and (ii) Condition 8.3 shall be deemed amended (without any further action being taken), in each case with the substitution for, or (as the case may require) the addition to, the references in that Condition to India of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject and which has imposed such taxes, duties, assessments or governmental charges. In such event this Trust Deed and the Bonds will be read accordingly.

5 Covenants relating to the Conversion Rights

The Issuer hereby undertakes to and covenants with the Trustee that so long as any Conversion Right is, or is capable of being or becoming, exercisable, the Issuer will, unless otherwise required by applicable laws and regulations:

- 5.1 **Availability of Shares:** (a) keep available, free from pre-emptive or other similar rights, out of its authorised but unissued share capital such number of Shares as would be required to be issued to the Bondholders or its nominee on conversion of all the Bonds as may be from time to time remaining outstanding and (b) shall ensure that the Shares will be duly and validly issued as fully-paid;
- 5.2 **Expenses:** pay the expenses of the issue of, and all expenses of obtaining listing and trading of Shares arising on conversion of the Bonds;
- 5.3 **Limited Issues of Shares:** subject to the Conditions, not issue or pay up any securities (excluding shares issued under any Employees Stock Option Scheme and any Employee Stock Purchase Scheme) by way of capitalisation of profits or reserves unless, in any such case, it gives rise (except where such an adjustment is exempted under this Trust Deed or the Conditions) to an adjustment of the Conversion Price, other than (i) by the issue of fully-paid Shares to the Shareholders and other persons entitled to them, (including employees of the Issuer), or (ii) by the issue of Shares paid up in full out of profits or reserves in accordance with applicable law and issued wholly, ignoring fractional entitlements, including Shares issued as a regular periodic stock dividend or in lieu of a cash dividend, or (iii) by the issue of fully-paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other persons entitled thereto;
- 5.4 **Limited Modification of Rights:** not modify the rights attaching to the Shares (excluding shares issued under any Employees Stock Option Scheme and any Employee Stock Purchase Scheme) with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to Shares except for (a) preferred stock (being stock which carries no right to participate beyond a specified amount in the distribution) or (b) non-voting equity shares with preferential dividend rights, issued and to be issued by the Issuer from time to time but so that nothing in this Clause 5.4 shall prevent (i) a consolidation or subdivision of the Shares or the conversion of any Shares into stock or *vice versa*, or (ii) a modification to the rights attaching to the Shares which is not, in the opinion of an Independent Financial Institution reasonably selected by the Issuer at its own expense, approved in writing by the Trustee and acting as an expert, materially prejudicial to the interests of the Bondholders;

- 5.5 **Limited Grant of Rights:** procure that no securities (whether issued by the Issuer or otherwise procured by the Issuer to be issued) issued without rights to convert into or exchange or subscribe for Shares shall subsequently be granted such rights at a consideration per Share, which is less than the current market price per Share at close of business on the Trading Day last preceding the date of the announcement of the proposed inclusion of such rights unless the same gives rise (except where such an adjustment is exempted under this Trust Deed) to an adjustment of the Conversion Price and that at no time shall there be in issue Shares of differing nominal values;
- 5.6 **Restricted Action:** not make any offer, issue, or distribution or take any other action if the effect of which would be to reduce the Conversion Price below the par value of the Shares, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent provided by law;
- 5.7 **Notice:** simultaneously with the announcement of the terms of any issue falling within Condition 6.3.9 or 6.3.10 give notice to the Bondholders and the Trustee in accordance with Condition 14 of the date on which the relevant adjustment of the Conversion Price is likely to become effective and of the effect of exercising their rights of conversion before then;
- 5.8 **Directors' or Authorised Officers' Certificate:** if an event happens as a result of which the Conversion Price may be adjusted pursuant to this Trust Deed, subject to Condition 6.3, as soon as practicable send the Trustee a certificate signed by one Director and or one Authorised Officer of the Issuer on behalf of the Issuer setting out particulars of the event, whether an adjustment to the Conversion Price falls to be made and, if so, the adjusted Conversion Price and the date on which such adjustment takes effect, whether an amount falls to be carried forward pursuant to Condition 6.3.17 and if so the amount to be carried forward and in any case setting out such other information as the Trustee may reasonably require provided that, in no circumstances shall the Trustee be required to determine if any calculations or information provided to it is correct and the Issuer shall also cause a notice containing the same information to be sent to the Bondholders in accordance with Condition 14;
- 5.9 **Extend Offer:** if an offer is made to all (or as nearly as may be practicable all) Shareholders or all (or as nearly as may be practicable all) such Shareholders (other than the offeror and/or any associate or associates of the offeror) to acquire all or a portion of the Shares and if such offer comes to the knowledge of the Issuer, give notice in writing of such offer or scheme to the Trustee and to the Bondholders as soon as practicable stating that details concerning such offer or scheme may be obtained from the Specified Offices of the Agents;
- 5.10 **Consents:** if it is a party to any transaction referred to in Condition 11 in which the Issuer is not the continuing corporation, use its best endeavours to obtain all consents which may be necessary or appropriate under the laws of India to enable the continuing corporation to give effect to the Conversion Right;
- 5.11 **Closing of Register:** unless so required by the Conditions and/or any applicable law of India, not close its register of shareholders or take any other action which prevents the transfer of its Shares generally (unless, under the law of India as then in effect, the Bonds may be converted legally and the Shares issued on conversion may (subject to the Conditions and/or any limitation imposed by law) be transferred (as between transferor and transferee although not as against the Issuer) at all times while the register is closed or such other action is effective); nor take any action which prevents the conversion of the Bonds or the issue of Shares in respect of them;

- 5.12 **Compliance with Conditions:** comply with the Conditions;
- 5.13 **Notice of Change in Laws of India:** promptly (and in any event within 10 calendar days) upon becoming aware of any changes in the laws or regulations of India affecting the conversion of the Bonds give notice to the Bondholders (in accordance with Condition 14) and the Trustee of such changes. The Trustee and the Bondholders shall have no duty to monitor changes in the law or regulations of India, shall not be liable to any person for any failure to do so and shall be entitled to conclusively rely upon certificates of the Issuer;
- 5.14 **Other Securities:** procure that no securities of the Issuer (other than the Bonds) are converted into or exchanged by or on behalf of the Issuer for Shares and that no rights or warrants to subscribe for or purchase Shares are permitted by or on behalf of the Issuer to be exercised, otherwise in each case than in accordance with their terms of issue (except to the extent that any modification of the terms of issue is either taken into account by an adjustment to the Conversion Price of the Bonds or is such that it does not require to be taken into account by an adjustment to the Conversion Price of the Bonds or such terms are mandatorily amended by any change in the law or regulations of India);
- 5.15 **Conversion of Bonds:** use its best endeavours to ensure that for so long as any Bond is outstanding and save as required by any mandatory provisions of Indian law or regulations, all Shares issuable on conversion of Bonds will be capable of registration in the name of a person who is not resident of India;
- 5.16 **Closed Periods:** ensure that any Closed Period is for as short a period as is reasonably practicable having regard to applicable Indian laws, regulations and practices.
- 5.17 **No Reduction of Issued Share Capital:** not to make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund (except, in each case, as permitted by law);
- 5.18 **Minimum Conversion Price:** not to take any corporate or other action which pursuant to Conditions 6.3.1 to 6.3.14 would cause the Conversion Price to be adjusted to a price which would render conversion of the Bonds into Shares at such adjusted Conversion Price to be in contravention of applicable law or subject to approval from the Reserve Bank of India, the Ministry of Finance, Government of India and/or any other governmental/regulatory authority in India. The Issuer also covenants that prior to taking any action which would cause an adjustment to the Conversion Price, the Issuer shall provide the Trustee with an opinion of a legal counsel in India of international repute satisfactory to the Trustee, stating that the Conversion Price as proposed to be adjusted pursuant to such action, is in conformity with applicable law and that the conversion of the Bonds to the Shares at such adjusted Conversion Price would not require approval of the Reserve Bank of India, the Ministry of Finance, India and/or any other governmental/regulatory authority in India (the "**Price Adjustment Opinion**").

6 Notices relating to the Conversion Right

- 6.1 **Requirement to give notice:** If:
- 6.1.1 the Issuer authorises the grant, issue or offer to the holders of Shares or options, rights or warrants to subscribe for or purchase either any Shares or any securities convertible into, or exchangeable for or which confer rights to purchase Shares; or
- 6.1.2 the Issuer declares a dividend in or makes any other distribution on, or pays or makes any cash or other distribution in respect of Shares, other than regular

periodic dividends in cash out of the Issuer's distributable earnings and profits, or authorises the grant, issue or offer to the holders of Shares of rights or warrants to subscribe for or purchase any shares or securities other than Shares or any securities convertible into or exchangeable for or which confer rights to purchase Shares; or

- 6.1.3 there is a re-classification of the Shares (including a division or consolidation of the Issuer's outstanding Shares) or a consolidation, merger or amalgamation to which the Issuer is a party (whether or not the Issuer will be a continuing corporation) or any sale or transfer of all or substantially all of the assets or business of the Issuer; or
- 6.1.4 the Issuer authorises the issue of any securities convertible into or exchangeable for Shares or rights or warrants to subscribe for or purchase Shares or securities (other than those referred to in Clause 6.1.1 or 6.1.2 above) which will, or authorises the issue of any Shares which will, (or, if in any such case a relevant consideration or offering price fixed by the Directors of the Issuer to be recommended at a relevant general meeting of shareholders is adopted, will) upon issue give rise to an adjustment to the Conversion Price pursuant to Condition 6.3; or
- 6.1.5 there is a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall forthwith give 14 calendar days written notice thereof to the Trustee and the Principal Paying and Conversion Agent and, in addition, it will at least 5 calendar days before the applicable Record Date (provided however that if there is no applicable Record Date, the date by which the Issuer shall give such written notice shall be the earlier of the effective date or the date of submission) give notice to the Bondholders (in accordance with Condition 14) stating, as the case may require:

- (a) the Record Date in India for such grant, issue or offer of options, rights or warrants, dividend, distribution or payment or such re-classification (and, in the case of the grant, issue or offer of options, rights or warrants, the period during which such options, rights or warrants may be exercised); or
- (b) the date in India (i) on which such re-classification, consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is to be submitted to a general meeting of shareholders of the Issuer for approval, and (ii) which is the Record Date for the same (if applicable), and (iii) on which such re-classification, consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is expected to become effective, and (iv) as of which it is expected that holders of Shares will be entitled, if at all, to exchange their Shares for securities or other property deliverable upon such re-classification, consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up; or
- (c) (in the event of the declaration of a dividend or other distribution referred to in Clause 6.1.2 above, the payment of which must, under mandatory provisions of the laws of India, be submitted for approval to a general meeting of shareholders or to a meeting of the Directors of

the Issuer before such dividend or other distribution may be paid or made) the date of such submission; or

- (d) (in the event of an issue referred to in Clause 6.1.4 above) the date of such issue; or
- (e) (in the event of such re-classification, consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up not being submitted to a general meeting of shareholders of the Issuer for approval) (i) the Record Date for the same (if applicable), and (ii) the date when the same becomes effective,

provided that:

- (aa) if the exact date of any such submission referred to in paragraph (b) or (c) above is not known at the time of such notice in writing to the Trustee and the Principal Paying and Conversion Agent, such notice shall indicate the approximate date thereof and the Issuer shall give a second notice in writing to the Trustee and the Principal Paying and Conversion Agent as soon as practicable, specifying the exact date of submission;
- (bb) if the period referred to in paragraph (a) above or the effective date or exchange date referred to in paragraph (b) above or the date of issue or effective date referred to in paragraph (d) or (e) above is not known at the time of such first notice to the Trustee and the Principal Paying and Conversion Agent, the Issuer shall give a second notice in writing to the Trustee and the Principal Paying and Conversion Agent, at least 10 calendar days before the commencement of such period or (as the case may be) before such date specifying such period (and the date of its commencement), effective date, exchange date or date of issue specifying such period and the date of commencement thereof and/or such effective date and/or such exchange date and/or such date of issue and shall also (in a case within paragraph (a), (b) or (e) above) cause such second written notice to be given to Bondholders (in accordance with Condition 1417) at least 10 calendar days before the commencement of the applicable period or (as the case may be) before the effective date or exchange date except where such period or date has already been specified in the first notice to the Trustee and the Bondholders; and
- (cc) in the case of any issue referred to in Clause 6.1.4 above, the Issuer need not give any notice mentioned above before the date on which the relevant consideration per Share for such issue is fixed by the Issuer but in any such case the Issuer shall promptly upon the fixing of such consideration give notice in accordance with this Clause.

6.2 **Where Adjustment to Conversion Price Required:** If the event referred to in a notice required pursuant to Clause 6.1 would result in an adjustment to the Conversion Price, such notice shall also state the Conversion Price in effect at the time such notice is required to be given and the Conversion Price which will result after giving effect to such event or, if such adjusted Conversion Price is not then determinable, the fact that an adjustment in the Conversion Price may result. Without prejudice to Clause 6.3, if, after giving effect to the event covered by any such notice and to any adjustment in the

Conversion Price, the Shares could not or might not (but for Condition 6.3.18), under applicable law then in effect, be legally issued upon conversion of Bonds as fully-paid, any such notice shall also state such fact and the extent to which, by reason of such provisions, effect will not be given to such adjustment.

- 6.3 **Notice of Adjustment:** If the Conversion Price is to be adjusted, the Issuer shall (a) as soon as practicable notify the Trustee, the Bondholders (in accordance with Condition 14) and each of the Agents of particulars of the event giving rise to the adjustment, the Conversion Price after the adjustment, the date on which the adjustment takes effect and such other information as the Trustee may require (including confirmation of the Conversion Price data on which the calculation is based and a summary of the calculation), and (b) promptly after the adjustment takes effect, give notice to the Trustee and the Bondholders (in accordance with Condition 14) stating that the Conversion Price has been adjusted and setting out the Conversion Price in effect before the adjustment, the adjusted Conversion Price and the effective date of the adjustment. However, a notice pursuant to Clause 6.1 correctly stating any information required to be given pursuant to this Clause shall, as to such information, satisfy the requirements of this Clause save to the extent that further or different information should be notified.
- 6.4 **Notification of Closed Periods:** The Issuer shall give not less than 7 calendar days' notice to the Trustee, the Bondholders (in accordance with Condition 14) and each of the Agents of (a) any days during the Conversion Period on which the Issuer's register of shareholders is to be closed by reason of Indian law or regulation or the articles of association of the Issuer or for the purpose of establishing any dividend or other rights attaching to the Shares, and (b) any other day during the Conversion Period on which it is aware that its register of shareholders is to be closed. The notice shall state the reason for such closure. Notwithstanding the foregoing, for each Closed Period, the Issuer will give notice to the Trustee, the Bondholders (in accordance with Condition 14) and each of the Agents at the beginning of such period. For the avoidance of doubt, Closed Periods will be limited to such periods specified in Condition 6.1.1 of the Bonds.
- 6.5 **Notice of the end of the Conversion Period:** the Issuer shall give the Bondholders and the Trustee not less than 28 days nor more than 42 calendar days' notice in writing of the Conversion Right, the Conversion Price then in effect (as adjusted pursuant to clause 7 of this Trust Deed if applicable) and of the end of the Conversion Period.

7 Adjustments to the Conversion Price

- 7.1 The Conversion Price shall be subject to adjustment in certain events as set out in Condition 6.3.
- 7.2 Neither the Trustee nor any of the Agents shall be responsible or liable to any person for
- 7.2.1 calculating, making or checking any adjustment to the Conversion Price or determining whether an adjustment to the Conversion Price is appropriate or for any accuracy or inaccuracy in any mathematical calculation or formulae under this Trust Deed, the Agency Agreement or the Conditions, whether by the Issuer, the Auditors or any other person nominated or authorised by the Issuer for the purposes of this Trust Deed, Agency Agreement or the Conditions;
 - 7.2.2 any failure of the Issuer to make such cash payment or to issue, transfer or deliver any Shares or other securities or property upon the surrender of any Bond for the purposes of Conversion; or

- 7.2.3 any failure of the Issuer to comply with any of its covenants in relation to conversion as set out in this Clause 7 and Condition 6 (*Conversion*).
- 7.3 If any Bondholder shall have any doubts as to the appropriate adjustment to the Conversion Price, the Issuer shall at its expense and at the request of the Trustee (acting on the instructions of the relevant Bondholder) and as soon as practicable, provide the Trustee with a certificate signed by two Authorised Officers setting out the method by which the adjustment is calculated and a certificate of a leading investment company acting as an expert, certifying the appropriate adjustment to the Conversion Price and such a certificate shall be conclusive and binding on all concerned.
- 7.4 The Trustee shall not have any responsibility or liability to the Bondholders or any person whatsoever in respect of any payments from the Issuer to the former Bondholders in connection with the sale of any Shares converted under Condition 6 (*Conversion*).
- 7.5 Neither the Trustee nor the Agents shall be under any duty or obligation to monitor whether any event or circumstances has happened or exists pursuant to Condition 6 (*Conversion*) or this Clause 7 and may assume until they have received express notice in writing from the Issuer to the contrary that no such event has occurred and will not be responsible or liable to the Bondholders or any other person for any loss arising from any such assumption or failure by any of them to monitor so.
- 7.6 The Trustee and the Agents shall not be responsible for or liable to Bondholders or any other person for any failure of the Issuer to comply with the provisions of Clauses 6 and 7 or Condition 6 (*Conversion*).

8 Application of Moneys received by the Trustee

- 8.1 **Declaration of Trust:** All moneys received by the Trustee in respect of the Bonds (including, for the avoidance of doubt, from the Security Trustee arising from its enforcement and realisation of the Mortgaged Property or otherwise) or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee upon trust to apply them (subject to Clause 8.2):
- 8.1.1 first, in payment or satisfaction of all costs, charges, expenses and liabilities incurred by the Trustee and the Agents (including remuneration payable to the Trustee and the Agents) in carrying out its functions under this Trust Deed and the Agency Agreement and any indemnification payments for which the Trustee and or the Agents are entitled to under this Trust Deed or the Agency Agreement;
- 8.1.2 secondly, in payment of any amounts (including principal, premium (if any) and any default interest) owing in respect of the Bonds *pari passu* and rateably; and
- 8.1.3 thirdly, in payment of any balance (if any) to the Issuer for itself.

If the Trustee holds any moneys in respect of Bonds in respect of which claims have become prescribed under Condition 12, the Trustee will hold them on these trusts and will be returned to the Issuer.

- 8.2 **Accumulation:** If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 8.1 is less than 10 per cent, of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion (but shall not be in any way obliged to), invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at

least 10 per cent, of the principal amount of the Bonds then outstanding as the case may be and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 8.1.

- 8.3 **Investment:** Moneys held by the Trustee may (but shall not be obliged to), in the Trustee's absolute discretion, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any monies so deposited into any other currency. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest calculated by reference to the standard rate of interest which at the relevant time would be payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. The Trustee will not be liable or responsible to any person for any gains or losses on such investments. For the avoidance of doubt, the Trustee may retain or invest in securities payable to bearer without appointing a person to act as custodian and the application of s22 or 23 of the Trustee Act 2000 is inconsistent with the terms of this Trust Deed.

9 Sanctions

- 9.1 None of the Issuer, any of its subsidiaries or any director or officer of the Issuer or its subsidiaries or, to the best knowledge of the Issuer after due inquiry, any employee or affiliate of the Issuer or any of its subsidiaries is, or is owned or controlled by, an individual or entity that is: (A) currently the subject of any sanctions (i) administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State or any other sanctions regulated by U.S. laws including but not limited to the Iran Sanctions Act of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, Executive Order 13590, the National Defense Authorization Act of Fiscal Year 2012, Executive Order 13622 and the Iran Threat Reduction and Syria and Human Rights Act of 2012, (ii) administered by Her Majesty's Treasury in the United Kingdom, the European Union or the United Nations Security Council, or (iii) any other sanctions administered by any governmental entity including but not limited to any list or restricted entities, persons or organizations maintained by any such governmental entity, the United Nations or similar organization in the European Union or the United Kingdom (together with (i) and (ii), the "**Sanctions Laws**") and has entered into or is a party to any agreement, transaction or dealing with any individual or entity, or in any country or territory, that at the time of such transaction or dealing is or was, or whose government is or was, the subject of the Sanctions Laws or (B) located, organized or resident in any country or territory that is subject to the Sanctions Laws (including, without limitation, Cuba, Iran, Libya, North Korea, Sudan, the Republic of South Sudan and Syria).
- 9.2 The Issuer will not (and will procure that none of its directors, officers, employees, or any of its subsidiaries), directly or indirectly, use the proceeds of the offering of the Bonds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity for the purpose of funding or facilitating any activities or business of or with any person that is, at the time of such funding or facilitation, a person or entity subject to any Sanctions Laws, or otherwise resulting in a violation of any provision of any of the Sanctions Laws by any person or entity (including

any person or entity participating in the offering of the Bonds, whether as underwriter, advisor, investor or otherwise); and the Issuer will not (and will procure that none of its directors, officers, employees or any of its subsidiaries) maintain all necessary and appropriate safeguards to ensure their compliance with this undertaking.

9.3 The Issuer agrees and undertakes with the Trustee that from time to time and promptly upon (and in any event no later than seven (7) Business Days thereof) any request by the Trustee, it will furnish the Trustee with such information as the Trustee deems necessary concerning any business, operations or activities of the Issuer and its subsidiaries in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, Libya, North Korea, Sudan, the Republic of South Sudan and Syria) and other such countries or with such persons or entities as may now or hereinafter be subject to Sanctions or subject to United States export controls. The Issuer's obligations under this Clause 9 shall remain in effect as long as the Trustee and Agents or any member of the BNY Mellon Group is involved in any capacity under and in connection with the Bonds, this Trust Deed, the Agency Agreement or the Conditions or has any duty or obligation thereunder and for a period of five (5) years thereafter.

9.4 For the purposes of this Clause 9, "BNY Mellon Group" means The Bank of New York Mellon Corporation and any of its branches, affiliates, subsidiaries, holding and group companies.

10 General Covenants

So long as any Bond is outstanding, the Issuer will:

10.1 **General Compliance:** comply with, perform and observe the provisions of this Trust Deed and the Conditions. The Conditions shall be binding on the Issuer and the Bondholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds. The provisions contained in Schedule 2 shall have effect in the same manner as if herein set forth;

10.2 **Books of Account:** keep proper books of account and, so far as permitted by applicable law, allow the Trustee and anyone appointed by it to whom the Issuer has no reasonable objection, access to the books of account of the Issuer at all reasonable times during normal business hours;

10.3 **Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any action;

10.4 Information:

So far as permitted by applicable law, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law;

10.5 **Financial Statements, etc.:** send to the Trustee, as promptly as practicable after the close of each Fiscal Period (in the case of each annual Fiscal Period, at the time of their issue and in any event within six months of the end of such annual Fiscal Period; and in the case of each semi-annual Fiscal Period, at the time of their issue and in any event within three months of the end of such semi-annual Fiscal Period), two copies in the English language of the following:

- 10.5.1 in the case of each semi-annual Fiscal Period falling within each of the annual Fiscal Periods, the semi-annual financial statements in respect of such Fiscal Period in the form required by the (Indian) Companies Act, 2013 and by the BSE and the NSE; and
- 10.5.2 in the case of each annual Fiscal Period, the annual report containing audited financial statements of the Issuer as at the end of, and for, such Fiscal Period, reported on by the Auditors and prepared in accordance with Indian GAAP;

provided that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding corresponding Fiscal Period, that fact shall be stated and also that two copies in (or translated into) the English language of any restated financial statements or documents referred to above also be provided to the Trustee as soon as practicable;

- 10.6 **Information Material to Bondholders:** send to the Trustee in (or translated into) the English language a summary of or a copy of all notices, statements and documents which are issued (or which under any legal or contractual obligation should be issued) to the holders of its Shares or its creditors generally which has a material bearing on the interest of the holders of the Bonds as soon as practicable (but not later than 30 calendar days) after their date of issue;
- 10.7 **Certificate of Directors:** send to the Trustee, within 14 calendar days of its annual audited financial statements being made available to its shareholders and also within 14 days after any written request by the Trustee, a certificate of the Issuer in the English language and signed by one Director and/or one Authorised Officer on behalf of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") being not more than 5 calendar days before the date of the certificate:
 - 10.7.1 no Event of Default or Potential Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;
 - 10.7.2 the Issuer has complied with all its obligations under this Trust Deed; and
 - 10.7.3 there has been no change in the laws or regulations of India affecting the conversion of the Bonds (or the Conversion Right being exercisable).

Such certificates shall be accompanied in each case by an up-to-date list of the Directors and Authorised Officers of the Issuer and each of their specimen signatures. The Trustee shall be entitled to conclusively rely upon certificates of the Issuer and shall not be liable to any person for relying upon such certificates.

- 10.8 **Notices to Bondholders:** send to the Trustee, at least 10 calendar days before the date of publication, a copy of the form of each notice in the English language to be given to Bondholders and once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") of any notice which is a communication within the meaning of Section 21 of FSMA) and (if appropriate) complying with the requirements of the SGX-ST. All notices shall be at the Issuer's expense. The Trustee shall have no obligation to monitor compliance with such requirements and it shall be the sole responsibility of the Issuer to ensure such compliance;

- 10.9 **Notices to Trustee:** provide all notices to be given to the Trustee under this Trust Deed and the Conditions in writing;
- 10.10 **Further Acts:** so far as permitted by applicable law, execute all such further documents and do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- 10.11 **Notice of late payment:** forthwith upon request by the Trustee give notice to the Bondholders (in accordance with Condition 14) of any unconditional payment to the Principal Paying and Conversion Agent or the Trustee of any sum due in respect of the Bonds that by the time of such notice, has not been made or was made after the due date for such payment;
- 10.12 **Listing:** use all its best endeavours to (a) maintain a listing for (i) the Bonds on the SGX-ST and (ii) all the Shares in issue on the NSE and BSE, (b) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights on the NSE and BSE (c) if the Issuer is unable to obtain or maintain such listing, to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights on such stock exchanges, then on such other stock exchange (the "**Alternative Stock Exchange**") as the Issuer may from time to time (with the prior written consent of the Trustee) determine and will forthwith give notice to the Bondholders in accordance with Condition 14 below of the listing or delisting of the Shares (as a class) by any of such stock exchanges and (d) give notice in writing to the Trustee in the event that (i) any listing of the Shares on the SGX-ST, the BSE or the NSE is withdrawn or suspended for any reason; and/or (ii) any governmental or regulatory agency or any stock exchange on which the Shares are listed issues a public statement or announcement that is adverse to the Issuer, in each case together with a certificate in English language executed by one Director and or one Authorised Officer of the Issuer which shall contain in details the reasons for such withdrawal or suspension;
- 10.13 **Change in Agents:** give at least 14 calendar days' prior notice to the Trustee and the Bondholders in accordance with Condition 14 of any future appointment, resignation or removal of any Agent or of any change by any Agent of its Specified Office and not make any such appointment or removal without the Trustee's prior written approval;
- 10.14 **Trust Deed:** comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Bondholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds. The provisions contained in Schedule 3 shall have effect in the same manner as if herein set forth.
- 10.15 **Filing, Registration and Reporting:** duly and punctually comply with or procure that there is complied with all filing, registration, reporting and similar requirements required in accordance with applicable Indian law and regulations from time to time relating in any manner whatsoever to this Trust Deed and the Bonds; For the avoidance of doubt, the Trustee shall not be responsible for any filing, registration, reporting or similar requirements relating to this Trust Deed and the Bonds;
- 10.16 **Security:** give written notice to the Trustee as soon as reasonably practicable after it has determined to create or permit to subsist any Security (as defined in Condition 3.4.1.1) on any of its assets or revenues, present or future, to secure any Indebtedness provided that the Issuer's obligations under the Bonds and the Trust Deed either are secured equally and rateably therewith (in addition to the Security over the Mortgaged Property created or to

be created by the Issuer in favour of the Security Trustee) or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be; or have the benefit of such other security (in addition to the Security over the Mortgaged Property created or to be created by the Issuer in favour of the Security Trustee), guarantee, indemnity or other arrangement as the Trustee in its absolute discretion, shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution of the Bondholders;

- 10.17 **Notification of change of Indian law or regulations:** notify the Trustee and the Bondholders in writing as soon as possible if there has been a change in the law or regulations of India affecting the conversion of the Bonds.
- 10.18 **No Violation of Sanction Law:** not (and will procure that none of its directors, officers, employees, agents or any of its subsidiaries or joint ventures), directly or indirectly, use the proceeds of the offering of the Bonds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity for the purpose of funding or facilitating any activities or business of or with any person that is, at the time of such funding or facilitation, a person or entity subject to or targeted under any Sanctions Laws, or otherwise resulting in a violation of any provision of any of the Sanctions Laws by any person or entity (including any person or entity participating in the offering of the Bonds, whether as underwriter, advisor, investor or otherwise); and the Issuer will not (and will procure that none of its directors, officers, employees, agents or any of its subsidiaries or joint ventures) maintain all necessary and appropriate safeguards to ensure their compliance with this undertaking.
- 10.19 **Consents, Approvals and Authorisations:** obtain, comply with and do all that is necessary to maintain in full force and effect any governmental or regulatory consents, approval, authorisation, resolution, license or exemption required by the Issuer relating in any manner whatsoever to this Trust Deed (including in relation to the Security over the Mortgaged Property created or to be created (and perfected or to be perfected) by the Issuer in favour of the Security Trustee) and the Bonds;
- 10.20 **Early Redemption:** give notice to the Trustee as soon as reasonably practicable of any proposed early redemption pursuant to Condition 8;
- 10.21 **Notification of Satisfaction of Conversion Rights:** notify the Trustee promptly, when any Conversion Right has been duly exercised and discharged, of that fact and of the identifying numbers of the Bonds in respect of which such Conversion Right has been duly exercised and discharged;
- 10.22 **Other Information:** send to the Trustee together with the annual report referred to in Clause 10.5 a list in the English language of all documents issued during or in respect of the relevant annual Fiscal Period by the Issuer to its shareholders, which list shall indicate the principal subject of each such document and (if the Trustee so requires at any time) provide a certified copy or summary, in each case in the English language, of any document described in such list within 30 calendar days after being requested to do so;
- 10.23 **Repurchase Option upon Delisting or Change of Control:** promptly upon the occurrence of a Delisting or Change of Control give notice thereof to the Trustee and the Bondholders and otherwise comply with Conditions 7.5 and 7.6;
- 10.24 **Bonds held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee solely for the purpose of determining how many Bonds are outstanding, a certificate of the Issuer signed by one Director and or one Authorised

Officer of the Issuer stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer and all of its subsidiaries;

10.25 **Independent Financial Institution:** bear all costs, charges, liabilities and expenses incurred in connection with the appointment, retention, consultation and remuneration of any Independent Financial Institution; and

10.26 **Compliance with the Agency Agreement:** comply with and perform all its obligations under the Agency Agreement and use its reasonable endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee, and not make any amendment or modification to such Agreement without the prior written approval of the Trustee (such consent not to be unreasonably withheld) and use reasonable endeavours to make such amendments to such Agreement as the Trustee may require.

11 **Remuneration and Indemnification of the Trustee**

11.1 **Normal Remuneration:** So long as any Bond is outstanding the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree in writing, which sums, for the avoidance of doubt, shall be paid to the Trustee for its own account free and clear of deduction, set off, counterclaim and withholding on account of any taxation. Such remuneration will accrue from day to day from the date of this Trust Deed and shall be payable in priority to payments to the Bondholders.

11.2 **Extra Remuneration:** If an Event of Default or a Potential Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed (including without limitation Bondholder meetings, amendments, modifications and waivers) the Issuer will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 10.1), as determined by an Independent Financial Institution (acting as an expert) selected by the Trustee and approved by the Issuer (such approval not to be unreasonably withheld or delayed) or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such Independent Financial Institution's fee will be paid by the Issuer, which sums, for the avoidance of doubt, shall be paid free and clear of deduction and withholding on account of taxation. The determination of such Independent Financial Institution will be conclusive and binding on the Issuer, the Trustee and the Bondholders.

11.3 **Expenses:** The Issuer will on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under, and in any other manner in relation to, this Trust Deed and the Conditions including, but not limited to, expenses incurred seeking appropriate legal or financial advice to discharge its duties in accordance with the Conditions, legal and travelling expenses and any stamp, documentary or other taxes or duties paid or payable by the Trustee in connection with any action or legal proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, the Conditions or the Bonds. Such costs, charges, liabilities and expenses will:

11.3.1 in the case of payments made by the Trustee before such demand carry interest from the date of the demand at the rate of two per cent, per annum over the base

rate of The Bank of New York Mellon on the date on which the Trustee made such payments; and

11.3.2 in other cases carry interest at such rate from 15 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

11.4 **Indemnity:** The Issuer will indemnify the Trustee and every Appointee in respect of all liabilities and expenses paid or incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may pay or incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 11.4.

11.5 **Continuing Effect:** This Clause 11.5 and Clauses 11.3, 11.4 and 18 will continue in full force and effect as regards the Trustee even if it no longer is Trustee or the Bonds are no longer outstanding or this Trust Deed has been discharged.

All payments by the Issuer under this clause will be made without withholding or deduction for any taxes, duties, or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any political subdivision or authority thereof or therein having power to tax. If any withholding or deduction is required by law in respect of payments made by the Issuer to the Trustee under this clause, the Issuer shall pay additional amounts as may be necessary in order that the net amounts received by the Trustee after such deduction or withholding shall equal the amounts which would have been receivable by the Trustee had no such deduction or withholding been required. The Issuer shall obtain the applicable tax certificate(s) evidencing payment of tax on behalf of the Trustee and will forward the tax certificate(s) to the Trustee to enable the Trustee to claim relief in its country against payment of double taxation on its income from payment of tax in India.

12 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000 it is expressly declared

as follows:

12.1 **Advice:** The Trustee may conclusively rely upon and act on the discretion, the opinion or advice of, or information obtained whether by the Trustee, the Issuer or any Agent or any other person from, any expert (including the Auditors) and will not be liable or responsible to anyone for any loss occasioned by so acting or refraining from acting.

Any such opinion, advice or information may be sent or obtained by letter, telex, electronic mail or fax and the Trustee will not be liable to anyone for acting or refraining from acting in good faith in its discretion, on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic, whether or not addressed to the Trustee. The Trustee may rely without liability to Bondholders, the Issuer or Auditors on any certificate or report prepared by the Auditors pursuant to the Conditions and/or the Trust Deed, whether or not addressed to the Trustee

and whether or not the Auditors' liability in respect thereof is limited by a monetary cap or otherwise.

- 12.2 **Trustee to Assume Due Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice in writing from the Issuer to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed and the Bonds and no event has happened as a consequence of which any of the Bonds may become repayable.
- 12.3 **Resolutions of Bondholders:** The Trustee will not be responsible for having acted upon a resolution in writing purporting to have been signed by the requisite Bondholders or upon a resolution purporting to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.
- 12.4 **Certificate signed by Directors or Authorised Officers:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act including but without limitation to any changes in the laws or regulations of India as specified in Clause 5.13, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by one Director and or one Authorised Officer of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.
- 12.5 **Deposit of Documents:** The Trustee may deposit this Trust Deed and any other documents prepared in connection with the issue of the Bonds in any part of the world with any custodian, bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect thereof and the Trustee shall neither be responsible for nor required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 12.6 **Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions pursuant to the Conditions and Trust Deed and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Whenever in this Trust Deed, the Agency Agreement or by law, the Trustee shall have discretion or permissive power it may decline to exercise the same in the absence of approval by the Bondholders and need not exercise the same unless it has been indemnified, pre-funded and/or provided with security to its satisfaction.
- 12.7 **Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 12.8 **Delegation:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person on any terms (including power to delegate) all or any of its functions.

- 12.9 **Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 12.10 **Appointments:** If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under Clauses 12.7, 12.8, 12.9 and 12.10 or any other provision of this Trust Deed (an "Appointee") in the performance of the Trustee's duties, functions and obligations under this Trust Deed, the Trustee will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the acts, omissions, misconduct or default of any Appointee or any substitute appointed by the Appointee.
- 12.11 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Bondholder any confidential financial or other information made available to the Trustee by the Issuer and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.
- 12.12 **Determinations Conclusive:** As between itself and the Bondholders the Trustee may, but shall not be obliged, to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee and the Bondholders.
- 12.13 **Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee in its absolute discretion but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer.
- 12.14 **Events of Default:** The Trustee may (but shall not be in any way obliged to) determine in its absolute discretion, whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer and the Bondholders. Where an Event of Default or Potential Event of Default has occurred the Trustee may, at the expense of the Issuer, seek legal advice to assist it to reach a decision as to whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders.
- 12.15 **Payment for Bonds:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds, exchange of Bonds or the delivery of Certificates to the persons entitled to them.
- 12.16 **Bonds held by the Issuer etc.:** In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry that no Bonds are for the time being held beneficially by or on behalf of the Issuer.
- 12.17 **Conversion Price:** The Trustee shall have no duty or responsibility to determine whether facts exist which may require an adjustment of the Conversion Price or to determine the nature or extent of any such adjustment when made or the method used or to be used in making it and shall incur no liability for any failure to do so.
- 12.18 **The Shares:** The Trustee shall have no duty or responsibility at any time in respect of the validity or value (or the kind or amount) of the Shares or any other property which may

at any time be issued or delivered on the conversion of any Bond or the sale or other disposal of any Shares. The Trustee shall not be responsible to anyone for any failure of the Issuer to make available or deliver any Shares, share certificates or any other securities or property or make any payment on the exercise of any Conversion Right.

12.19 Responsibility:

12.19.1 The Trustee assumes no responsibility for the correctness of Recital (B) to this Trust Deed, any representation or warranty given by any other person in this Trust Deed, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of this Trust Deed or any part thereof.

12.19.2 The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability, sufficiency or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability, sufficiency or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.

12.19.3 The Trustee shall not be responsible or liable in any manner whatsoever for:

- (a) the creation, perfection, legality, enforcement and enforceability under applicable laws, sufficiency and/or maintenance of the Mortgaged Property or any other assets secured under any security document, agreement, assignment or other document relating thereto; or
- (b) investigating the creditworthiness of the Mortgaged Property or any other assets secured under any security document, the obligors thereunder or any of the obligations of any of the parties under any security document (including without limitation, whether the cash flows from any securities comprising the assets secured under any security document and the Bonds are matched).

12.19.4 The Trustee shall not be responsible for, or for investigation any matter which is the subject of, any recital, statement, representation, warranty or covenant of any other person contained in this Trust Deed or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge by a Trust Officer of the Trustee of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

"Trust Officer" shall mean when used with respect to this Clause, any managing director, vice president, assistant vice president, trust associate, relationship manager, any trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by any persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is

referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Trust Deed.

- 12.20 **Action by the Trustee:** Notwithstanding anything else contained in this Trust Deed the Trustee shall not be required to take any action if such action would require the Trustee to incur any expenditure or other financial liability or risk its own funds (including obtaining any advice which it might otherwise have thought appropriate to obtain) and unless it shall have been indemnified, pre-funded and/or provided with security to its satisfaction in respect of all costs, claims and liabilities which it has incurred to that date and which it may thereby and as a consequence thereof render itself liable. The Trustee shall not be under any obligation to take proceedings against the Issuer to enforce payment of the Bonds after the Bonds have become due and payable unless it shall have been indemnified, pre-funded and/or secured to its satisfaction. The Trustee shall not be under any obligation to take proceedings against the Issuer or any step to enforce any Security (as defined in Condition 3.4.1.1) relating to the Mortgaged Property or any obligations arising pursuant thereto under any circumstances.
- 12.21 **Satisfaction of Trustee in Condition 8.2:** For the purposes of Condition 8.2 the Trustee shall be satisfied by the Issuer that the Issuer will be obliged to pay additional amounts as provided in that Condition by the delivery to it of (i) a certificate signed by two Directors, and (ii) an opinion by an independent, international, leading legal adviser or the Auditors of the Issuer stating that such additional amounts are payable by the Issuer in accordance with that Condition.
- 12.22 **Consolidation, amalgamation etc.:** The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or any sale or transfer of all or substantially all of the assets of the Issuer or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder.
- 12.23 **Bonds and documents:** The Trustee shall not be (i) liable to the Issuer or any Bondholder if it has accepted as valid or has not rejected any Certificate purporting to be such and subsequently found to be forged or not authentic nor shall it be liable for any action taken or omitted to be taken in reliance on any document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper parties, including, for the avoidance of doubt, the Registrar, and (ii) be entitled to assume that a certificate or document issued by a clearing system to the effect that at any particular time or during any particular period any particular person was, is or will be shown in its records as a holder of a particular Bond in relation to any other matter, and to treat the holder of the Bond as the holder for any purpose.
- 12.24 **Consent:** Any consent given by the Trustee for the purposes of this Trust Deed may be given on such reasonable terms and subject to such reasonable conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively.
- 12.25 **Trustee's Funds:** Nothing in this Trust Deed shall be construed to require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the discharge of its duties and in the exercise of any rights, powers, authorities or discretions hereunder if it determines in its sole discretion that repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.
- 12.26 **Transactions with the Issuer:** Nothing herein shall prevent the Trustee from acquiring an interest in the Bonds or be involved in financial or other transactions with the Issuer or

its subsidiaries and it shall not be under any obligation to account to the Bondholders with respect to any profits derived therefrom.

- 12.27 **Nominees:** in relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 12.28 **Exercise of discretion:** save as otherwise expressly provided for by this deed, the Trustee shall not be required to account for the exercise of its discretion or provide the basis of the exercise of such discretion unless ordered to do so by a court of competent jurisdiction.
- 12.29 **Reliance on certificates:** the Trustee may rely without liability to Bondholders on any certificate prepared by the Directors or Authorised Officers of the Issuer and accompanied by a certificate or report prepared by the Auditors pursuant to the Conditions and/or this Trust Deed, whether or not addressed to the Trustee and whether or not Auditors' liability in respect thereof is limited by a monetary cap or otherwise limited or excluded;
- 12.30 **Interests of Bondholders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modifications, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require from the Issuer, nor shall any Bondholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.
- 12.31 **Action Contrary to Law etc.:** The Trustee may refrain from doing anything in any jurisdiction if doing the relevant thing in that jurisdiction would, in its opinion (which may be based upon legal advice) in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England, or would otherwise render it liable to any person in that jurisdiction or England or India or if, in its opinion based upon such legal advice, it would not have power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England or India or if it is determined by any court or other competent authority in that jurisdiction or in England or India that it does not have such power.
- 12.32 **Reliance on Information:** The Trustee may conclusively rely, as to the truth of the statements, the accuracy of any mathematical calculations and the correctness of the opinions expressed therein, upon any statements, certificates or opinions (including but not limited to information, reports or certification from clearing systems and/or rating agencies) furnished to the Trustee and conforming to the requirements of this Trust Deed.
- 12.33 **Not responsible for error of judgment:** The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or responsible officers of the Trustee.
- 12.34 **Not responsible for documents:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds, or translations of documents, circulars, notices and statements provided by the Issuer pursuant to this Trust Deed, or for checking or commenting upon the content of any such legal opinion or

document, circular, notice or statement and shall not be responsible for any liability incurred thereby. Any aforesaid documents, circulars, notices, statements or opinions received by the Trustee pursuant to this Trust Deed shall be made available for inspection by Bondholders during normal business hours at the Specified Office of the Trustee. The Trustee shall not be liable to any person by reason of having accepted as valid and not having rejected any Bond purporting to be such and subsequently found to be forged or not authenticated.

- 12.35 **Not bound to take action:** The Trustee shall not be bound to take any action in connection with this Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify and/or secure it against all liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full. For the avoidance of doubt, the Trustee shall not be under any obligation to take proceedings against the Issuer or any step to enforce the provisions of any security document in connection with the Mortgaged Property or any obligations arising pursuant thereto (the Trustee not being party to any such security documents).
- 12.36 **Auditors' certificates and reports:** Any certificate or report of the Auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- 12.37 **Consequential losses:** Notwithstanding anything to the contrary in this Trust Deed, under no circumstances will the Trustee be liable to the Issuer or any other party for any special, indirect, punitive or consequential loss (being loss of business, goodwill, opportunity or profit) or any special, or punitive damages; in each case however caused or arising and whether or not foreseeable. The provisions of this clause shall survive the resignation or removal of the Trustee and the termination of this Trust Deed.

13 Trustee Liable for Negligence

- 13.1 The duty of care that applies to a Trustee under Section 1 of the Trustee Act 2000 shall not apply to the Trustee provided that, if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or wilful misconduct or fraud of which it may be guilty in relation to its duties under this Trust Deed. Notwithstanding any contrary provision, other than for gross negligence, fraud or wilful default on its part the Trustee shall not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or non-performance or its duties hereunder.
- 13.2 The Trustee may, when it deems necessary, engage lawyers or other experts and obtain advice from them, and rely on any advice so obtained and shall be protected and shall incur no liability whatsoever in respect of any action taken or omitted to be taken in

accordance with such advice in good faith, save where the same results from the gross negligence, wilful default or fraud of the Trustee in the selection of such lawyers or other experts. The Issuer shall bear any expenses incurred by the Trustee in engaging any such lawyer or other experts as aforesaid. Any advice may be sent or obtained by letter, telegram, facsimile or cable and the Trustee shall not be liable for acting in good faith on any such advice although the same shall contain some error or shall not be authentic provided such error or lack of authenticity is not manifest.

13.3 In no event shall the Trustee be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Trustee's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour dispute, any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond the Trustee's control whether or not of the same class or kind as specifically named above.

13.4 The Trustee may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

The Trustee shall not be under any duty to monitor whether an Event of Default or Potential Event of Default has occurred or will occur and shall not be liable to anyone for failure to do so.

13.5 Conflict of Interest

The Issuer hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee acting in various capacities under the Bonds, the Conditions, the Trust Deed and the Agency Agreement (as the case may be) or for other of its customers. The Issuer acknowledges that the Trustee and its respective affiliates (together, the "**Agent Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) that the Trustee may not be entitled to share with the Issuer. Consistent with its long-standing policy to hold in confidence the affairs of their customers, the Trustee will not disclose confidential information obtained from the Issuer (without its consent) to any of its other customers nor will it use on the Issuer's behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, the Issuer agrees that each of the Agent Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any person and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Bonds, the Conditions, the Trust Deed or the Agency Agreement.

13.6 Confidential Information

The Trustee will treat information relating to the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the transfer and disclosure by the Trustee of any information relating to it to and between branches, subsidiaries, representative offices, affiliates and agents of the Trustee and third parties selected by any of them, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Trustee and any

branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as required by any law, court regulator or legal process.

13.7 Knowledge

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless officer of the Trustee responsible for managing the administration of the Bonds and this transaction shall have actual knowledge of such information pursuant to this Trust Deed, shall not be responsible for any loss suffered by Bondholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Trust Deed.

14 Waiver and Proof of Default

14.1 **Waiver:** The Trustee may (but shall not be in any way obliged to) without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of the provisions of this Trust Deed, the Agency Agreement, the Bonds or the Conditions or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. No such direction or request will affect a previous waiver, authorisation or determination. The Trustee's waiver or authorisation may be subject to it being indemnified and/or secured to its satisfaction and to any other condition which the Trustee requires, including but not limited to obtaining, at the expense of the Issuer, advice from or an opinion of the auditors and a certificate signed by one Director and or one Authorised Officer. The Trustee shall not be liable for any loss or liability occasioned by any such modification or variation as aforesaid. Any such waiver, authorisation or determination will be binding on the Bondholders and, if the Trustee so requires, will be notified to the Bondholders as soon as practicable by the Issuer.

14.2 **Proof of Default:** Proof that the Issuer has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

15 Trustee not Precluded from Entering into Contracts

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depository or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

16 Modification and Substitution

16.1 **Modification:** The Trustee may (but shall not be in any way obliged to) agree with the Issuer without the consent of the Bondholders to any modification to any of the provision of the Bonds or this Trust Deed which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error (which is proven to the Trustee's satisfaction) or to comply with mandatory provisions of law. The Trustee may (but shall not be in any

way obliged to) also so agree to any modification (except as mentioned in this Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of this Trust Deed or to any modification of Bondholders' conversion rights in respect of the Bonds which is in its opinion not materially prejudicial to the interests of the Bondholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 16 of Schedule 4.

The Trustee's agreement may be subject to it being indemnified, pre-funded and/or secured to its satisfaction and to any other condition which the Trustee requires, including but not limited to obtaining, at the sole expense of the Issuer, advice from or an opinion of any investment bank or legal or other expert and a certificate signed by one Director and or one Authorised Officer. The Trustee shall be entitled to but shall not be obligated to rely on such advice. The Trustee shall not be liable for any loss or liability occasioned by any such modification or variation as aforesaid. Any such modification will be binding on the Bondholders and, if the Trustee so requires, will be notified to the Bondholders as soon as reasonably practicable by the Issuer.

16.2 Substitution:

16.2.1 Subject to all applicable laws, the Issuer may substitute any other company (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this sub-Clause) as the principal debtor under this Trust Deed and the Bonds, in each case provided that:

- (a) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed and the Bonds (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed and the Bonds as the principal debtor in place of the Issuer;
- (b) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding with to Condition 8 with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed and the Bonds will be read accordingly;
- (c) two Directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, and the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer or any other person;
- (d) the Issuer has executed a deed of guarantee in form and manner satisfactory to the Trustee, unconditionally and irrevocably guaranteeing the Bonds and the Substituted Obligor's obligations under the Trust Deed;

- (e) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Bondholders; and
- (f) a legal opinion from international counsel of repute reasonably satisfactory to the Trustee is provided to the Trustee in form and substance satisfactory to the Trustee stating that the provisions of this Clause 16.2 have been complied with.

16.2.2 **Release of Substituted Issuer:** An agreement by the Trustee pursuant to Clause 16.2 will if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed and the Bonds save for those obligations imposed by clause 16.2.1(d). Notice of the substitution will be given to the Bondholders within 14 calendar days of the execution of such documents and compliance with such requirements.

16.2.3 **Completion of Substitution:** On completion of the formalities set out in Clause 16.2, the Substituted Obligor will be deemed to be named in this Trust Deed and the Bonds as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed and the Bonds will be deemed to be amended as necessary to give effect to the substitution.

17 **Appointment, Retirement and Removal of the Trustee**

17.1 **Appointment:** The Issuer has the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Bondholders in accordance with Condition 14 as soon as practicable.

17.2 **Retirement and Removal:** Any Trustee may retire at any time on giving at least 30 calendar days' advance written notice to the Issuer without giving any reason and without being responsible for any costs occasioned by such retirement or, the appointment of a new trustee which shall be borne by the Issuer. The Bondholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not become effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee and if, after 30 calendar days of such notice having been given the Issuer has failed to do so, the Trustee shall be entitled but not obliged to appoint another trust corporation selected by the Trustee as its successor at the expense of the Issuer.

17.3 **Co-Trustees:** The Trustee may, despite Clause 17.1, by advance written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

- 17.3.1 if the Trustee considers such appointment to be in the interests of the Bondholders;
- 17.3.2 to conform with any legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 17.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit in order to allow such person to carry on its duties in relation to this Trust Deed. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do so. The Trustee shall not be responsible for supervising any such additional trustee.

17.4 **Competence of a Majority of Trustees:** If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

17.5 **Successor:** Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor the Trustee hereunder (provided it is a trust corporation) without the execution of filing of any papers or any further act on the part of any of the parties hereto.

17.6 **Provisions of Trust Deed for the Sole Benefit of Parties and Bondholders:** Nothing in this Trust Deed or in the Bonds, expressed or implied, shall give or be construed to give any person other than the parties hereto and their successors and the Bondholders any legal or equitable right, remedy or claim under the Trust Deed or any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Bondholders.

17.7 **Restoration of Rights and Abandonment of Proceedings:** In case the Trustee shall have proceeded to enforce any right of Bondholders under this Trust Deed and such proceedings shall have been discontinued or abandoned for any reason, then and in every such case, the Issuer and the Trustee, subject to any determination of the proceedings shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer the Trustee and the Bondholders shall continue as though no such proceedings had been taken.

17.8 **Powers and Remedies Cumulative:** Except as otherwise provided in this Trust Deed, no right or remedy in this Trust Deed conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

18 **Currency Indemnity**

18.1 **Currency of Account and Payment:** U S. dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Bonds, including damages.

18.2 **Extent of discharge:** Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual

Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

- 18.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Bonds, the Issuer will indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.
- 18.4 **Indemnities separate:** The indemnities in this Clause 18 and in Clause 11.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Bonds or any judgment or order.

19 **FATCA**

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("**Applicable Law**") which a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Trust Deed and the Agency Agreement, the Issuer agrees (i) to provide to the Trustee sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions), if and to the extent that such information is available with the Issuer, so that the Trustee can determine whether it has tax related obligations under Applicable Law, (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Trust Deed and the Agency Agreement to the extent necessary to comply with Applicable Law for which the Trustee nor the Issuer shall have liability, and (iii) to hold harmless the Trustee for any losses it may suffer in complying with such Applicable Law resulting directly as a result of any non-compliance by the Issuer. The terms of this section shall survive the termination of this Trust Deed.

20 **Communications**

Any communication shall be by letter sent by registered post or courier or by fax:

in the case of the Issuer, to it at:

Mercator Limited
3rd Floor, Mittal Tower
Nariman Point
Mumbai 400021
Fax no.: +91 22 66373344
Attention: Company Secretary
and in the case of the Trustee, to it at:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Fax no.: +44 20 7964 2509
Attention: Global Corporate Trust

with a copy to:

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millennia Tower
Singapore 039192
Fax no.: +65 6883 0338
Attention: Global Corporate Trust

Communications will take effect, in the case of a letter sent by registered post, on the seventh Business Day after posting; in the case of a letter sent by courier, at the time of delivery; in the case of fax, at the time of despatch if the correct error-free transmission report is received; provided that if such communication would take effect outside business hours in the place of receipt then it shall be deemed to be received on the next Business Day in the place of receipt. Any communication not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

In no event shall the Trustee incur any Liability arising in respect of the Issuer or any other person in receiving or transmitting any data to and from the Issuer or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or e-mail. The Issuer accepts that some methods of communication are not secure and the Trustee shall incur no Liability for receiving instructions or transmitting statements of account or other data to the Issuer or any other party via any such non-secure method. The Trustee shall not have: (i) any duty or obligation to verify or confirm that the person who sends any instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or the relevant sender, or (ii) any Liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or any other person as a result of such reliance upon or compliance with such instructions or directions. For the purposes of this Clause 20, "**Liability**" means any loss, damage, cost, charge, claim, penalty, demand, expense, judgment, action, proceeding or other liability whatsoever (including without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

20.1 Satisfaction and Discharge of Trust Deed; Unclaimed Monies

Satisfaction and discharge of Trust Deed:

If at the time:

the Issuer has paid or caused to be paid all amounts outstanding with respect to the principal of, premium (if any) and interest (if any) on the outstanding Bonds hereunder; or

the Issuer shall have delivered to the Trustee for cancellation all the Bonds theretofore authenticated (other than the Bonds which shall have been mutilated, defaced, destroyed, lost or stolen and which shall have been replaced or paid as provided in Condition 13),

then this Trust Deed shall cease to be of further effect with respect to the Bonds (except that the obligations of the Issuer under clauses 5, 11, 21 shall survive). Upon satisfaction

of the foregoing conditions, the Trustee shall, upon demand and at the sole cost and expense of the Issuer, execute an instrument acknowledging the satisfaction and discharge of all amounts outstanding under the Bonds as provided in this Clause 20.1.

20.2 Repayment of monies held by Agents; repayment of excess funds:

In connection with the satisfaction and discharge of all amounts under the Bonds, all monies then held by any of the Agents under the provisions of the Agency Agreement shall, upon written demand of the Issuer be promptly repaid to the Trustee, and thereupon such Principal Paying and Conversion Agent shall be released from all further liability with respect to such monies.

In the case where the Trustee holds in trust money deposited with it pursuant to clause 3.2, the Trustee shall promptly pay to the Issuer upon written request any money held by the Trustee at any time and not required to make payments in respect of or in connection with this Trust Deed and thereupon shall be relieved from all liability with respect to such money.

20.3 Return of monies held by Trustee or other Agent:

Any monies deposited with or paid to the Trustee or to any of the Agents for the payment of principal of, premium (if any) and interest (if any) on, the Bonds and not applied but remaining unclaimed for six months after the date upon which such principal of, premium (if any) and interest (if any) shall have become due and payable shall promptly be repaid to or for the account of the issuer by the Trustee or such Agents, the receipt of such repayment to be confirmed promptly in writing by or on behalf of the Issuer, and, to the extent permitted by law, the Bondholders shall only look to the issuer for any payment which such Bondholders may be entitled to collect, and all liability of the Trustee or such Agent with respect to such monies shall thereupon cease.

20.4 Prescription:

Claims in respect of payment of amounts due in respect of the Bonds will be prescribed unless made within a period of ten years (in the case of principal), and five years (in the case of interest), from the relevant date of payment. The Trustee or any Agent shall have no responsibility, obligation or liability with respect to any Bondholder for any amounts so prescribed.

20.5 Further Issues

Liberty to create: The Issuer may from time to time without the consent of the Bondholders create and issue further bonds, notes or debentures (the "**Further Bonds**") (whether in bearer or registered form) either having the same terms and conditions as the Bonds in all respects (save for the date of issue) and so that such further issue shall be consolidated and form a single series with the Bonds. Such further bonds shall be constituted by a deed supplemental to this Trust Deed.

20.6 Notice of Further Issues:

Whenever it is proposed to create and issue any Further Bonds, the Issuer shall give to the Trustee not less than seven (7) days' notice in writing of its intention to do so, stating the amount of Further Bonds proposed to be created or issued.

20.7 Supplemental Trust Deed: If the Issuer issues further securities as provided in the Conditions and the Trustee is appointed to act as trustee thereof, the Issuer shall, before

their issue, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

- 20.8 **Meetings of Bondholders:** If the Trustee so directs. Schedule 4 shall apply equally to Bondholders and to holders of any securities issued pursuant to the Conditions as if references in it to "**Bonds**" and "**Bondholders**" were also to such securities and their holders respectively.

21 **Enforcement**

The Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds together with premium (if any) at any time after the Bonds have become due and payable or otherwise at any time and from time to time to enforce the terms of this Trust Deed, but it will not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the Bondholders holding not less than 25 per cent, of the principal amount of the Bonds outstanding and (ii) it shall have been indemnified and/or secured to its satisfaction. No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound to proceed, fails to do so and such failure shall have continued for a period of sixty (60) days and no direction inconsistent with such written request or Extraordinary Resolution has been given to the Trustee during such sixty (60) day period by the holders of a majority in principal amount of the outstanding Bonds.

22 **Governing Law and Jurisdiction**

- 22.1 **Governing Law:** This Trust Deed (including the Conditions) and all non contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

- 22.2 **Jurisdiction:** The courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed, the Conditions or the Bonds and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Conditions or the Bonds ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits exclusively to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Trustee and each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- 22.3 **Service of Process:** The Issuer irrevocably appoints SH Process Agents Limited, now at 1 Finsbury Circus, London, EC2M 7SH as its authorised agent to receive for it and on its behalf service of process in any Proceedings in England and Wales. Such service shall be deemed to be completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). The Issuer will procure that, so long as any of the Bonds is outstanding, there shall be in force an appointment of such a person with an office in England or Wales with authority to accept service as aforesaid on behalf of the Issuer and the Issuer shall promptly notify the Trustee of any change in such agent, failing such appointment, within 15 calendar days after demand by or on behalf of the Trustee, the Trustee shall be entitled by notice to the Issuer to appoint such person at the Issuer's

expense. Nothing herein shall affect the right to serve process in any other manner permitted by law.

23 Waiver of Immunity

To the extent that the Issuer has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Issuer irrevocably waives such immunity in respect of its obligations hereunder or under any Bond.

24 Counterparts

This Trust Deed may be executed in counterparts which when taken together shall constitute one and the same document.

Schedule 1 Form of Certificate for Definitive Bonds

Identifying Number

MERCATOR LIMITED

**(incorporated in the Republic of India with limited liability under the Companies Act, 1956
with Registration No.)**

**U.S.\$16,000,000 originally 4.75 percent and subsequently increased to 5.75 percent foreign
currency convertible bonds originally due 2019 and subsequently extended to 2022
convertible into equity Shares of Mercator Limited**

The Bond or Bonds in respect of which this Certificate is issued, the identifying numbers of which are noted below, are in registered form and form part of a series designated as specified in the title (the "**Bonds**") of Mercator Limited (the "**Issuer**") and constituted by the Trust Deed referred to on the reverse hereof. The Bonds are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the "**Conditions**") set out on the reverse hereof.

The Issuer hereby certifies that [] of [] is, at the date hereof, entered in the register of Bondholders as the holder of Bonds in the principal amount of U.S.\$[●] ([] U.S. dollars). For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully paid equity shares of the Issuer with full voting rights and with a par value of Re. 1 each ("**Shares**") of the Issuer, subject to and in accordance with the Conditions and the Trust Deed.

This Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which this Certificate is issued.

This Certificate shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

The Certificate, and all non-contractual or other obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated [●]

MERCATOR LIMITED

By:

Director

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of Bonds with identifying numbers:

.....
.....
.....
.....

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar (without warranty, recourse or liability)

By:
Authorised Signatory
Dated:

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

U.S.\$ principal amount of the Bonds (having identifying numbers ...) in respect of which this Certificate is issued, and all rights in respect thereof.

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account:

Name of bank:

U.S.\$ account number:

For the account of:

Dated: _____

Certifying Signature

Name: _____

Notes:

- (a) A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the transferor shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Agent or the Registrar may require.
- (c) This form and certificate of transfer should be dated as of the date it is deposited with the relevant Agent.
- (d) The transferor will be deemed to have represented, acknowledged and agreed that any Bond or beneficial interest therein, or any Shares issued upon conversion of the Bonds may be sold, pledged or otherwise transferred only (i) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S, (ii) pursuant to an exemption from registration under the Securities Act, if available, or (iii) pursuant to an effective registration statement under the Securities Act, and in each of cases (ii) and (iii), in accordance with applicable securities laws of the states of the United States.

Schedule 2 Terms and Conditions of the Bonds

The following words, other than the words in italics, is the text of the Terms and Conditions of the Bonds substantially as they will appear on the reverse of each definitive certificate evidencing the Bonds:

The issue of up to US\$16,000,000 (including an over allotment option of US\$2,000,000) originally 4.75 per cent and subsequently increased to 5.75 per cent. Foreign Currency Convertible Bonds originally due 2019 and subsequently extended to 2022 (the "**Bonds**") of Mercator Limited, a company incorporated under the provisions of the (Indian) Companies Act, 1956 and validly existing under the provisions of the (Indian) Companies Act, 2013 (the "**Issuer**"), are constituted by, and authorised by resolutions of the Board of Directors dated December 30, 2013 and April 26, 2019 and shareholders of the Issuer dated February 4, 2014 and May 31, 2019.

The Bonds are constituted by a trust deed dated May 23, 2014 as amended and restated on 27 May 2014 and _____ 2019 (together, the "**Trust Deed**") and made between the Issuer and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**", which term includes any successor trustee under the Trust Deed) to hold the Bonds. The Issuer has entered into a paying and conversion agency agreement (the "**Agency Agreement**") dated May 23, 2014 with the Trustee, The Bank of New York Mellon, London Branch as Principal Paying, Conversion Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar and Transfer Agent (together the "**Agents**" which expression shall include any additional paying, conversion or transfer agents appointed from time to time in relation to the Bonds) in relation to the Bonds. The registrar, principal paying and conversion agent, paying agents, conversion agents and transfer agents are referred to below as the "**Registrar**" (which expression shall include any successor registrar appointed from time to time in relation to the Bonds), the "**Principal Agent**" (which expression shall include any successor principal paying and conversion agent appointed from time to time in relation to the Bonds), the "**Paying Agents**" (which expression shall include the Principal Agent and any successor or additional paying agents appointed from time to time in relation to the Bonds), the "**Conversion Agents**" (which expression shall include the Principal Agent and any successor or additional conversion agent appointed from time to time in relation to the Bonds) and the "**Transfer Agents**" (which expression shall include the Principal Agent and any successor or additional transfer agent appointed from time to time in relation to the Bonds), respectively. The statements in these terms and conditions ("**these Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of the Trustee, being The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom and at the specified office of each of the Agents. The Bondholders are entitled to the benefit of the Trust Deed and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement.

Certain terms not otherwise defined in the text hereof have the same meaning as defined in the Trust Deed.

1 **Status**

The Bonds constitute direct, secured (to the extent of the security provided by the Issuer in the form of the Mortgaged Property), unconditional and unsubordinated obligations of the Issuer and will rank *pari passu*, without any preference or priority among themselves but will, to the extent of the security provided by the Issuer in the form of the Mortgaged Property, rank in preference and priority to all other outstanding direct, unsecured, unconditional and unsubordinated obligations of the Issuer, present and future, subject to any obligations preferred by mandatory provisions of applicable law.

2 **Form, Register and Transfer of Bonds**

2.1 **Bonds to be in Registered Form**

The Bonds are issued in registered form in the denomination of US\$100,000 each or integral multiples thereof (the "**Authorised Denomination**"). A bond certificate will be issued to each Bondholder in respect of its total registered holding of Bonds (each a "**Certificate**"). Each Bond and each Certificate will be numbered serially with an identifying number, which will be recorded on the relevant Certificate and in the Register (*as herein defined*) (to be kept in accordance with Condition 2.2). The Bonds will initially be represented by a global certificate (the "**Global Certificate**") deposited with, and registered in the name of a nominee for the Common Depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and interests therein will be credited to the securities clearance accounts of the relevant Bondholders with Euroclear and Clearstream, Luxembourg. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

2.2 **Register of Bondholders**

The Issuer shall at all times keep or cause to be kept at the specified office of the Registrar in accordance with the terms of the Agency Agreement, a register (the "**Register**") showing the nominal amount of the Bonds, the date of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the Bondholders. The Bondholders or any of them and any person authorised by any such person, may at all reasonable times, during office hours, inspect the Register and take copies of or extracts from it at their own expense. The Register may be closed by the Issuer for such periods and at such times (*not exceeding in whole, thirty (30) days in any one year*) as it may think fit provided that notice should be given to the Bondholders, in accordance with Condition 14, and notice in writing to the Trustee and Agents, in both cases, simultaneously with giving of notice to the Indian stock exchanges at least twenty one (21) days prior to the closure of the Register.

2.3 **Title to the Bonds**

2.3.1 Title to the Bonds passes only by transfer and registration in the Register. The registered holder of any Bond will (except as otherwise required by law) be treated as the absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person shall be liable for so treating the holder.

2.3.2 In these Conditions, "**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a Bond is registered in the Register.

2.3.3 The receipt of the Bondholder, or in the case of joint Bondholders, the receipt of any of them, of any moneys payable on the Bond shall be a good discharge to the Issuer, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any other person to or in such Bond or moneys. No notice of any trust, charge, encumbrance or dispute, express, implied or constructive shall be entered on the Register in respect of any Bond.

2.4 **Bondholders to be Recognised free from Set-Off or Counter-claim**

Every Bondholder will be recognised by the Issuer as entitled to his Bonds free from any equity, set-off or counter-claim on the part of the Issuer against the original or any intermediate holder of the Bond.

2.5 **Transfer of Bonds**

A Bond may be transferred by delivering the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or Transfer Agent. No transfer of title to any Bond will be effective unless and until entered in the Register. Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

2.6 **Transfer Restrictions**

The Bonds are not transferable to US persons (*as defined in the United States Securities Act of 1933* (as amended) (the "**Securities Act**")) nor to persons resident in India and the Registrar may refuse to register any such person as the holder of a Bond but the Registrar is under no obligation to enquire as to the residency or tax status of a holder or potential holder and shall not be liable for any failure to do so.

2.7 **Instruments of Transfer to be signed by Transferor**

Every instrument of transfer must be signed by the transferor and, where jointly held, by all joint holders (*or where the transferor is a corporation given under its common seal*) and the transferor shall be deemed to remain the owner of the Bond to be transferred until the name of the transferee is entered in the Register in respect of that Bond.

2.8 **Instruments of Transfer to be Deposited at Specified Office of Registrar or Transfer Agent**

Every instrument of transfer must be deposited at the specified office of the Registrar Transfer Agent, accompanied by the Certificate for the Bond to be transferred and, if the instrument is executed by some other person on his behalf, the authority of that person to do so.

2.9 **Instruments of Transfer to be Retained by Registrar**

All instruments of transfer which shall be registered will be retained by the Registrar and all records of transfer shall be maintained by the Registrar.

2.10 **Delivery of New Certificates**

2.10.1 Each new Certificate to be issued upon transfer of the Bonds will, within five **(5)** Business Days of receipt by the Registrar or Transfer Agent of the duly completed form of transfer, be mailed by uninsured mail at the expense of the Issuer and at the risk of the holder entitled to the Bond to the address specified in the form of transfer. Where some, but not all the Bonds, in respect of which a Certificate is issued are to be transferred, converted or repurchased, a new Certificate in respect of the Bonds not so transferred, converted or repurchased, will within five (5) Business Days of deposit or surrender of the original Certificate with or to the Registrar or Transfer Agent, be mailed by uninsured mail at the expense of the Issuer and at the risk of the holder of the Bonds not so transferred, converted or repurchased to the address of such holder appearing on the Register.

2.10.2 For the purposes of these Conditions, "**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday on which banking institutions in Mumbai (India), London (England) and New York City (USA) are not authorised or obliged by law, regulation or executive order to close.

2.11 **Formalities free of charge**

Registration and transfer of the Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any of the Agents, subject to payment by the Bondholder (*or the giving of such indemnity as any Agent may require*) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

2.12 **No transfer periods (Closed Period)**

No Bondholder may require the transfer of a Bond to be registered (i) during the period of fifteen (15) days ending on (*and including*) the due date for any payment of principal on such Bond; (ii) during period of seven (7) days ending on (*and including*) the dates for redemption pursuant to Condition 7; (iii) after a Bondholder Purchase Notice as defined in Condition 7.8.1.9 in respect of such Bond has been delivered; and (iv) after the Certificate in respect of such Bond has been deposited for conversion pursuant to Condition 6.

2.13 **Deceased Bondholders**

The executors or administrators of a deceased Bondholder (not being one of several joint Bondholders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint Bondholders, shall be the only persons recognised by the Issuer as having any title to such Bond.

2.14 **Persons Becoming Entitled to Bonds**

Any eligible person becoming entitled to a Bond in consequence of the death or bankruptcy of the holder of such Bonds may, on producing such evidence of such entitlement or of his title as the Issuer shall think sufficient, be registered himself as the holder of such Bond, or subject to the preceding paragraphs, as to transfer may transfer such Bonds.

2.15 **Transfer Subject to Agency Agreement**

All transfers of the Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of the Bonds set forth in the Agency Agreement. The regulations may be changed by the Issuer, with prior written approval (but is not obliged

to do so) of the Trustee and the Registrar. In providing approval the Trustee and Registrar may rely on external expert opinion. A copy of the current regulations will be mailed (*at the Issuer's expense*) by the Registrar to any Bondholder who asks for one.

3 Covenants

The Issuer covenants that, so long as any Bonds are outstanding:

3.1 Continuing Existence; Control; Consolidation or Merger

3.1.1 The Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises of the Issuer; and provided, further, that nothing contained in this Condition 3.1.1 shall prohibit any transaction permitted by Condition 3.4 herein;

3.1.2 There shall be no change in the management control of the Issuer;

3.1.3 The Issuer will reserve, free from any other pre-emptive or other similar rights, out of its authorized but unissued ordinary share capital the total number of Shares liable to be issued on conversion of the Bonds without breaching any restrictions under Indian foreign investment laws applicable to the Shares, and will ensure that all shares will be duly and validly issued as fully-paid; and

3.1.4 upon any consolidation of the Issuer with or merger of the Issuer with or into any other Person or any conveyance, transfer or lease of the assets of the Issuer substantially as an entirety to any Person, whether in a single transaction or a series of related transactions, the successor Person formed by such consolidation or into which the Issuer is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Conditions with the same effect as if such successor Person had been named as the Issuer herein, and in the event of any such conveyance or transfer, the Issuer, except in the case of a lease, shall be discharged of all obligations and covenants under the Bonds and may be dissolved and liquidated.

3.2 Continuous Listing and changes in capital structure

So long as any Bond remains outstanding, the Issuer shall ensure that

- (a) all its issued Shares are listed on the BSE and NSE;
- (b) it will not make any offer, issue or distribute or take any action, other than in accordance with these Conditions, the effect of which would be to reduce the Conversion Price below the par value of the shares of the Issuer;
- (c) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund (except, in each case, as permitted by law)

3.3 Related Party Transactions

All business and transactions between the Issuer and "Related Parties" shall be conducted at arm's length.

3.4 Negative Pledge / Security

3.4.1 So long as any Bond remains outstanding (as defined in the Trust Deed):

- 3.4.1.1 the Issuer will not create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking, assets (other than the Security created or to be created by way of an exclusive first ranking statutory mortgage over its vessel m.v. "Yukti Prem" (including all receivables, payments, insurances and other amounts received in relation to such security) (the "**Mortgaged Property**"), which Security has been created or will be created by the Issuer in favour of the Security Trustee in accordance with the security documents executed or to be executed between the Issuer and the Security Trustee) or revenues, present or future, to secure any International Securities (as defined below) of the Issuer;
- 3.4.1.2 the Issuer will procure that no other person creates or permits to subsist any Security upon the whole or any part of the undertaking, assets (including the Mortgaged Property) or revenues present or future of that other person to secure any International Securities of the Issuer;
- 3.4.1.3 the Issuer will procure that no other person gives any guarantee of, or indemnity in respect of, any International Securities of the Issuer,

unless, at the same time or prior thereto, the Issuer's obligations under the Bonds and the Trust Deed (a) are secured equally and rateably therewith to the satisfaction of the Trustee, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

- 3.4.2 For the purposes of these Conditions, "**International Securities**" means any present or future indebtedness in the form of, or represented by, bonds, debentures, notes or other investment securities which are for the time being, or are intended to be or capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or other securities market which is denominated in or which is or may (at the option of any party) be payable in or by reference to any currency other than the lawful currency (INR) for the time being of India.

Potential investors should be aware that the provisions of Condition 3.4 do not apply, inter alia to security in respect of instruments which do not constitute International Securities (including loan agreements in any currency).

3.5 **Event of Default**

The Issuer shall immediately notify the Bondholder's through the Trustee of any actual Event of Default, or breach of any of the conditions relating to the Bonds.

4 **Interest and Default Interest**

- 4.1 The Bonds bear interest from May 27, 2014 (the "**Closing Date**") to (but excluding) May 27, 2019 at the rate of 4.75 per cent, per annum of the principal amount of the Bonds and from (and including) May 27, 2019 to the Maturity Date an interest at the rate of 5.75 per cent, per annum of the principal amount of the Bonds. Interest is payable annually in arrears on May 27 in each year (each an "**Interest Payment Date**"). Each Bond will cease to bear interest (a) (subject to Condition 6.2.4) from (and including) the Interest Payment Date last preceding its Conversion Date (as defined below) (or if such Conversion Date falls on or before the first Interest Payment Date, from (and including) the Closing Date) subject to conversion of the relevant Bond in accordance with the provisions of Condition 6.2, or (b) from (and including) the due date for redemption thereof unless payment of the

full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event, interest will continue to accrue as provided in Condition 4.3. If interest is required to be calculated for any period which is not an Interest Period, it will be calculated on the basis of a 360-day year of twelve (12) 30-day months and in the case of an incomplete month, the number of days elapsed.

4.2 "Interest Period" means the period beginning on (and including) the Closing Date and ending on (but excluding) May 27 of the succeeding year (being the first Interest Payment Date) and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

4.3 Subject to applicable laws, any sums which are due to be paid on a particular date, if not paid on such date shall, without prejudice to other rights of the Bondholders, accrue and be paid an interest of 2.0% per annum in addition to the interest rate described above and calculated from the date of default / delay till the date the amounts are paid in full to the relevant Bondholders.

5 **Payments**

5.1 **Payments of Principal and Premium**

5.1.1 Payment of any principal and any premium and accrued interest payable on the redemption of the Bonds (other than payment of interest due on an Interest Payment Date) will be made by transfer to the registered account of the Bondholder or by US Dollar cheque drawn on a bank in New York City mailed at the expense of the Issuer to the registered address of the Bondholder. Such payment will only be made upon surrender of the relevant Certificate at the specified office of any of the Agents.

5.1.2 For these purposes, a Bondholder's "**registered account**" means the US Dollar account maintained by or on behalf of it with a bank in New York City details of which appear on the register of Bondholders at the close of business on the date 15 calendar days before the due date for payment, a Bondholder's "**registered address**" means its address appearing on the register of Bondholders at that time.

5.2 **Interest**

5.2.1 Interest on Bonds due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the "**Interest Record Date**"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder or to the first named of joint holders or by U.S. dollar cheque drawn on a bank in New York City mailed to the registered address of the Bondholder if it does not have a registered account.

5.3 **Payment not Made in Full**

If the amount of principal or premium which is due on the Bonds on any date is not paid in full the Registrar will annotate the Register and any Certificates surrendered for payment with a record of the amount of principal or premium in fact paid and the date of such payment.

5.4 **Payments Subject to Fiscal Laws**

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 8. No

commissions or expenses shall be charged to the Bondholders in respect of such payments by the Issuer or its agents.

5.5 Payment Instructions

Where payment is to be made by transfer to a registered account, payment instructions (*for value on the due date or, if that date is not a Business Day, for value on the following Business Day*) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (*at the risk and expense of the holder*) on the later of, (i) the Business Day on which the relevant Certificate is surrendered at the specified office of any of the Agents (in the case of payment of the principal) and (ii) the due date for payment (or if it is not a Business Day, the next Business Day following the due date for payment).

When making payments to Bondholders, fractions of one cent will be rounded down to the nearest whole cent.

5.6 Delay after Due Date

Bondholders will not be entitled to any interest or other payment for any delay after the due date for payment in receiving the amount due if the due date is not a Business Day, if the Bondholder is late in surrendering the Certificate (*if required pursuant to these Conditions*) or if a cheque mailed in accordance with this Condition arrives or is cleared after the due date for payment.

5.7 Commissions

No commission or expenses shall be charged to the Bondholders in respect of any payments made in accordance with this Condition.

6 Conversion

6.1 Conversion by the Bondholders; Conversion Period and Price

Each Bondholder has the right, subject as provided herein and to any applicable laws and regulations, to require the Issuer to convert all or any of their Bonds at their principal amount into equity shares of Re. 1 each ("**Shares**") (credited as fully paid) at any time during the conversion period ("**Conversion Right**"). The Conversion Right attaching to any Bond may be exercised, at the option of the Bondholder, at any time (subject to Condition 6.1.2) during the conversion period ("**Conversion Period**") which begins on and from May 27, 2014 and will end at the close of business on April 27, 2022 - 30 days prior to the Maturity Date at the place where the certificate is deposited for conversion. If a Bond is called for redemption by the Issuer under Condition 7, the Conversion Period for that Bond ends at the close of business on the 15th Business Day in Mumbai, India before the date fixed for redemption (unless the Issuer defaults in making payment on the date fixed for redemption in which case the Conversion Period will continue until the earlier of the day on which payment is made to the Bondholder or the day on which the Trustee gives notice that it or the Principal Agent has received payment of the amount due in respect of all Bonds to be redeemed) or, if earlier May 27, 2022.

- 6.1.1 The number of Shares to be issued upon conversion of a Bond will be determined by dividing the principal amount of the Bond (translated in to Rupees at the fixed rate referred to in Condition 6.1.8) by the Conversion Price in effect at the Conversion Date. The Shares so issued shall be delivered to the converting Bondholder. Conversion Rights may not be exercised in relation to any Bond prior to May 28, 2014 or during the period (a "**Closed Period**") commencing on (i) the date falling twenty (20) days prior to the date of

the Issuer's annual general shareholders' meeting and ending on the date of that meeting; (ii) the date falling thirty (30) days prior to an extraordinary shareholders' meeting and ending on the date of that meeting; (iii) the date that the Issuer notifies the BSE, the NSE of the record date for determination of the shareholders entitled to receipt of dividends, rights and benefits; or (iv) on such date and for such period as determined by Indian law applicable from time to time that the Issuer is required to close its stock transfer books.

- 6.1.2 Neither the Trustee, the Agents nor the Lead Manager shall be responsible for determining the number of Shares to be issued on conversion of a Bond or for verifying the Issuer's determination of such number of Shares and neither shall be responsible or liable to the Bondholders or any other person for any erroneous determination by the Issuer or any delay or failure of the Issuer in making such determination.
- 6.1.3 The Issuer shall procure that the Trustee, the Bondholders and the Conversion Agent are given notice of any Closed Period simultaneously when the Issuer informs the Indian stock exchanges and not less than seven (7) days before such Closed Period.
- 6.1.4 A Conversion Right may only be exercised in respect of the Authorised Denomination or integral multiples thereof of Bonds. If more than one Bond is converted at any one time by the same Bondholder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted. Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof.
- 6.1.5 The price at which Shares will be issued upon the exercise of a Conversion Right will be the higher of (a) Rs. 10.00 and (b) such price as may be calculated by the Issuer in accordance with the applicable regulations issued by the Securities and Exchange Board of India and other applicable laws and regulations for the time being in force (the initial "**Conversion Price**") as notified by the Issuer to the Trustee, the Paying Agent and the Conversion Agent. The Conversion Price will be subject to adjustment in accordance with the manner provided in Condition 6.3. The Issuer shall give notice of any adjustment of the Conversion Price to the Trustee, the Paying Agent and the Conversion Agent as soon as practicable after the determination thereof and to the Bondholders in accordance with Condition 14. Notwithstanding the provisions of this Condition, the Issuer covenants that the Conversion Price shall not be reduced below such price as may be prescribed by the applicable laws and regulations for the time being in force.
- 6.1.6 Notwithstanding the provisions of Condition 6.1.1 if (a) the Issuer shall default in making payment in full in respect of any Bond on the date fixed for redemption thereof, (b) any Bond has become due and payable prior to May 27, 2022 (the "**Maturity Date**") by reason of the occurrence of any of the events under Condition 10, or (c) any Bond is not redeemed on the Maturity Date in accordance with Condition 7.1, the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Principal Agent or the Trustee and notice of such receipt has been duly given to the Trustee and the Bondholders by the Issuer. Any Bond in respect of which the Certificate and Conversion Notice are deposited for conversion prior to such date shall be converted on the relevant Conversion Date (as defined below) notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Principal Agent or the Trustee before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.

6.1.7 The Shares issued upon conversion of the Bonds are expected to be listed on the NSE, the BSE and any other stock exchanges in India on which the Shares are listed from time to time, and will be tradeable on such stock exchanges once listed thereon, which is expected to occur within thirty (30) days after the issuance of such Shares, or, if later, such other times as may be required by applicable laws and regulations and appropriate authorities.

6.1.8 For the purposes of Condition 6, the exchange rate of US dollars to INR will be the RBI's reference rate for US dollar to INR fixed on the day prior to the Issue Date.

6.2 **Procedure for Conversion**

6.2.1 To exercise the Conversion Right attaching to any Bond, the Bondholder thereof must complete, execute and deposit at his own expense between 9.00am and 3.00pm (local time on any Business Day) at the specified office of the Conversion Agent, a notice of conversion (a "**Conversion Notice**") in duplicate in the form for the time being currently obtainable from the specified office of such Conversion Agent, together with the representation by the Bondholder, in the Conversion Notice, that it is not a US person or located in the United States (within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended) and any certificates and other documents as may be required under the laws of the Republic of India and the jurisdiction in which the specified office of such Conversion Agent shall be located.

6.2.2 The Conversion Agent and/or the Issuer may reject any incomplete or incorrect Conversion Notice or any Conversion Notice that is not accompanied by any relevant Certificates in respect thereof.

6.2.3 The Issuer will pay to the relevant authorities all stamp, issue, registration or similar taxes and duties ("**Taxes**") (if any) arising on allotment and the issue and delivery of Shares following the conversion, and all expenses arising in India on the issue of Shares on conversion of the Bonds, and the Bondholder will not be liable for the same (other than any such stamp, issue, registration excise and similar taxes or duties and transfer costs (if any) payable with respect to the conversion of Bonds which will be payable by the Bondholders). The Issuer will also pay all other expenses arising on the issue of Shares on conversion of the Bonds and all charges of the Agents and the Share Transfer Agent in connection with conversion. A Bondholder exercising its Conversion Right for Shares will be required to open a depository account with a depository participant under the Depositories Act, 1996, for the purposes of receiving the Shares. The date on which any Certificate and the Conversion Notice (in duplicate) relating to a Bond to be converted are deposited with a Conversion Agent and all conditions precedent to conversion of the Bond are fulfilled is called in these Conditions the "Conversion Date" of that Bond and must fall on a date during the Conversion Period. A Conversion Notice and the relevant Certificate or Certificates once deposited may not be withdrawn without the consent in writing of the Issuer, such consent to be notified to the Conversion Agent.

6.2.4 Bondholders that deposit a Conversion Notice during a Closed Period will not be permitted to convert their Bonds into Shares until the next Business Day following the last day of that Closed Period, which (if all other conditions to conversion have been fulfilled) will be the Conversion Date for such Bonds. The price at which such Bonds will be converted will be the Conversion Price in effect on the Conversion Date as notified by the Issuer to the Trustee, the Paying Agent and the Conversion Agent. Bondholders that deposit a Conversion Notice outside the hours of 9.00am to 3.00pm, local time, or on a day which is not a Business Day at the specified office of the Conversion Agent, shall for all purposes be deemed to have deposited the Conversion Notice on the next following Business Day.

- 6.2.5 Upon exercise by a Bondholder of its Conversion Right for Shares, the Issuer will, as soon as practicable, and in any event not later than forty (40) days after the Conversion Date cause the relevant securities account of the Bondholder exercising his Conversion Right for Shares or of his/their nominee, to be credited with such number of relevant Shares to be issued upon conversion (notwithstanding any retroactive adjustment of the Conversion Price referred to below prior to the time it takes effect) and shall further cause the name of the concerned Bondholder or its nominee to be registered accordingly, in the record of the depositors, maintained by the depositary registered under the Depositories Act, 1996 with whom the Issuer has entered into a depositary agreement and, subject to any applicable limitations then imposed by Indian laws and regulations, shall procure the Share Transfer Agent to, as soon as practicable, and in any event within forty (40) days of the Conversion Date, despatch or cause to be despatched to the order of the person named for that purpose in the relevant Conversion Notice at the place and in the manner specified in the relevant Conversion Notice at the expense of the Issuer (uninsured and the risk of delivery at any such place being that of the converting Bondholder), a US dollar cheque drawn on a branch of a bank in New York City in respect of any cash payable pursuant to Condition 6.2.1 required to be delivered on conversion and such assignments and other documents (if any) as required by law to effect the transfer thereof.
- 6.2.6 If the Conversion Date in relation to any Bond is on or after a date from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in Condition 6.3 and in Clause 6 of the Trust Deed and the relevant Conversion Date falls on a date when the relevant adjustment has not yet been reflected in the then current Conversion Price, the Issuer will procure that the provisions of this Condition 6.2.6 shall be applied, with appropriate alterations, to such number of Shares ("**Additional Shares**") as is equal to the excess number of Shares which would have been required to be issued on conversion of such Bond if the relevant retroactive adjustment had been made as at the said Conversion Date and in such event and in respect of such Additional Shares references in this Condition 6.2.6 to the Conversion Date shall be deemed to refer to the date upon which such retroactive adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Conversion Period).
- 6.2.7 The Shares issued upon conversion of the Bonds will in all respects rank *pari passu* with the Shares in issue on the relevant Conversion Date (except for any right excluded by mandatory provisions of applicable law) and such Shares shall be entitled to all rights the record date for which falls on or after such Conversion Date to the same extent as all other fully-paid and non-assessable Shares of the Issuer in issue as if such Shares had been in issue throughout the period to which such rights relate. A holder of Shares issued on conversion of Bonds (including the Depositary) shall not be entitled to any rights the record date for which precedes the relevant Conversion Date.

6.3 **Adjustment of Conversion Price**

The Conversion Price will be subject to adjustment as follows:

- 6.3.1 Free distribution, bonus issue, sub-division, consolidation and re-classification of Shares:
- 6.3.1.1 **Adjustment:** If the Issuer shall (a) make a free distribution of Shares, (b) make a bonus issue of its Shares, (c) divide its outstanding Shares, or (d) consolidate its outstanding Shares into a smaller number of Shares of the Issuer, then the Conversion Price shall be appropriately adjusted so that the holder of any Bond, the Conversion Date in respect of which occurs after the coming into effect of the adjustment described in this Condition 6.3.1.1 shall be entitled to receive the number of Shares and/or other securities of the

Issuer which he would have held or have been entitled to receive after the happening of any of the events described above had such Bond been converted immediately prior to the happening of such event (or, if the Issuer has fixed a prior record date for the determination of Shareholders entitled to receive any such free distribution or bonus issue of Shares or other securities issued upon any such sub-division, consolidation or re-classification, immediately prior to such record date), but without prejudice to the effect of any other adjustment to the Conversion Price made with effect from the date of the happening of such event (or such record date) or any time thereafter.

- 6.3.1.2 **Effective date of adjustment:** An adjustment made pursuant to this Condition 6.3.1 above shall become effective immediately on the relevant event referred to above becoming effective or, if a record date is fixed therefor, immediately after such record date; provided that in the case of a free distribution or bonus issue of Shares which must, under applicable laws of India, be submitted for approval to a general meeting of Shareholders or be approved by a meeting of the Board of Directors before being legally paid or made, and which is so approved after the record date fixed for the determination of Shareholders entitled to receive such distribution or issue, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date.

6.3.2 **Declaration of dividend in Shares:**

- 6.3.2.1 If the Issuer shall issue Shares as a dividend in Shares or make a distribution of Shares which is treated as a capitalisation issue for accounting purposes under Indian GAAP (including but not limited to capitalisation of capital reserves and employee stock bonus), then the Conversion Price in effect when such dividend and/or distribution is declared (or, if the Issuer has fixed a prior record date for the determination of Shareholders entitled to receive such dividend and/or distribution, on such record date) shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [N/(N + n)]$$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Shares outstanding, at the time of issuance of such dividend and/or distribution.

n = the number of Shares to be distributed to the Shareholders as a dividend and/or distribution.

6.3.3 **Concurrent adjustment events:**

- 6.3.3.1 If the Issuer shall declare a dividend in, or make a free distribution or bonus issue of, Shares which dividend, issue or distribution is to be paid or made to Shareholders as of a record date that is also:

- A. the record date for the issue of any rights or warrants which requires an adjustment of the Conversion Price pursuant to Conditions 6.3.5, 6.3.6, 6.3.7 or 6.3.8.

- B. the day immediately before the date of issue of any Shares which requires an adjustment of the Conversion Price pursuant to Condition 6.3.9 or, if applicable, the record date for determination of stock dividend entitlement as referred to in Condition 6.3.9.
- C. the day immediately before the date of issue of any rights, options or warrants which requires an adjustment of the Conversion Price pursuant to Condition 6.3.10; or
- D. determined by the Issuer and notified by the Issuer to the Conversion Agent in writing to be the relevant date for an event or circumstance which requires an adjustment to the Conversion Price pursuant to Condition 6.3.13,

then (except where such dividend, bonus issue or free distribution gives rise to a retroactive adjustment of the Conversion Price under Conditions 6.3.1 and 6.3.2 no adjustment of the Conversion Price in respect of such dividend, bonus issue or free distribution shall be made under this Condition 6.3 but in lieu thereof an adjustment shall be made under Conditions 6.3.5, 6.3.6, 6.3.7, 6.3.10 (as the case may require) by including in the denominator of the fraction described therein the aggregate number of Shares to be issued pursuant to such dividend, bonus issue or free distribution.

6.3.4 Extraordinary Cash Dividends:

- 6.3.4.1 In case the Issuer shall, by dividend or otherwise, distribute cash (excluding any dividend or distribution that is not an Extraordinary Cash Dividend (as defined below)) to all holders of Shares then, in such case, the Conversion Price shall be adjusted (with such adjustment to be effective on the record date for the determination of Shareholders entitled to receive such distribution) in accordance with the following formula:

$$NCP = OCP \times [(M - C)/M]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.5 below.

M = the Market Price per Share on such record date.

C = the amount of cash so distributed (and not excluded as provided for above) in respect of one Share.

Market Price = closing price of the Shares on the BSE or the NSE on the relevant Stock Exchange Trading Day.

If such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such dividend or distribution had not been approved.

For purposes of this Condition 6.3.4 an Extraordinary Cash Dividend occurs if, at the effective date, the total amount of:

- (A) any cash dividends paid or declared by the Issuer on the Shares, prior to deduction of any withholding tax plus any corporate tax attributable to that dividend; and
- (B) all other cash dividends paid or declared on the Shares in the 182 consecutive day period prior to the effective date (other than any dividend or portion thereof

previously deemed to be an Extraordinary Cash Dividend) (the "previous dividends"), (except that where the date of announcement for dividends for two different fiscal years has occurred in such 182 day period, such dividends relating to the earlier fiscal year will be disregarded for the purpose of determining the previous dividend ((A) and (B) together being the "total current dividend")),

exceeds on a per Share basis two per cent, of the average Market Price of the Shares for a period of 182 days preceding the date of declaration of the relevant dividend. For the avoidance of doubt, all amounts are on a per Share basis.

6.3.5 **Rights Issues to Shareholders and others:**

6.3.5.1 *Adjustment.* If the Issuer shall grant, issue or offer to the holders of Shares rights entitling them to subscribe for or purchase Shares, which expression shall include those Shares that are required to be offered to employees and persons other than Shareholders in connection with such grant, issue or offer:

- (A) at a consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) which is fixed on or prior to the record date mentioned below and is less than the Market Price per Share at such record date; or
- (B) at a consideration per Share receivable by the Issuer which is fixed after the record date mentioned below and is less than the Market Price per Share on the date the Issuer fixes the said consideration.

then the Conversion Price in effect (in a case within (A) above) on the record date for the determination of Shareholders entitled to receive such rights or (in a case within (B) above) on the date the Issuer fixes the said consideration shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(N + v)/(N + n)]$$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Shares outstanding (having regard to Condition 6.3.16 at the close of business in India (in a case within (A) above) on such record date or (in a case within (B) above) on the date the Issuer fixes the said consideration.

n = the number of Shares initially to be issued upon exercise of such rights at the said consideration being (aa) the number of Shares which underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of Shares for which applications are received from Shareholders as referred to below save to the extent already adjusted for under (aa).

v = the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in Condition 6.3.16 would purchase at such Market Price per Share specified in (A) or, as the case may be, (B) above.

6.3.5.2 **Effective date of adjustment:** Subject as provided below, such adjustment shall become effective immediately after the latest date for the submission of applications for such Shares by Shareholders entitled to the same pursuant to such rights or (if later)

immediately after the Issuer fixes the said consideration but retroactively to immediately after the record date mentioned above.

- 6.3.5.3 **Rights not taken up by Shareholders:** If, in connection with a grant, issue or offer to the holders of Shares of rights entitling them to subscribe for or purchase Shares, any Shares which are not subscribed for or purchased by the persons entitled thereto are underwritten by other persons prior to the latest date for the submission of applications for such Shares, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Issuer fixes the said consideration but retroactively to immediately after the record date mentioned above.

If, in connection with a grant, issue or offer to the holders of Shares of rights entitling them to subscribe for or purchase Shares, any such Shares which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the Shareholders entitled thereto (or persons to whom Shareholders have transferred such rights) who have submitted applications for such Shares as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/ or subscription.

6.3.6 **Warrants issued to Shareholders:**

- 6.3.6.1 **Adjustment:** Other than in the case of warrants issued under an employee share scheme specified in Condition 6.3.20 if the Issuer shall grant, issue or offer to the holders of Shares warrants entitling them to subscribe for or purchase Shares:

- (A) at a consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) which is fixed on or prior to the record date for the determination of Shareholders entitled to receive such warrants and is less than the Market Price per Share at such record date; or
- (B) at a consideration per Share receivable by the Issuer which is fixed after the record date mentioned above and is less than the Market Price per Share on the date the Issuer fixes the said consideration, then the Conversion Price in effect (in a case within (A) above) on the record date for the determination of Shareholders entitled to receive such warrants or (in a case within (B) above) on the date the Issuer fixes the said consideration shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(N + v)/N + n]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2

N = the number of Shares outstanding (having regard to Condition 6.3.17) at the close of business in India (in a case within (A) above) on such record date or (in a case within (B) above) on the date the Issuer fixes the said consideration.

n = the number of Shares to be issued upon exercise of such warrants at the said consideration which, where no applications by Shareholders entitled to such warrants are required, shall be based on the number of warrants issued. Where applications by Shareholders entitled to such warrants are required, the number of such Shares shall be calculated based upon (aa) the number of warrants which

underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of warrants for which applications are received from Shareholders as referred to below save to the extent already adjusted for under (aa).

v = the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in Condition 6.3.16) would purchase at such Market Price per Share specified in (A) or, as the case may be, (B) above.

6.3.6.2 **Effective date of adjustment:** Subject as provided below, such adjustment shall become effective (i) where no applications for such warrants are required from Shareholders entitled to the same, upon their issue and (ii) where applications by Shareholders entitled to the same are required as aforesaid, immediately after the latest date for the submission of such applications or (if later) immediately after the Issuer fixes the said consideration but in all cases retroactively to immediately after the record date mentioned above.

6.3.6.3 **Warrants not subscribed for by Shareholders:** If, in connection with a grant, issue or offer to the holders of Shares of warrants entitling them to subscribe for or purchase Shares in the circumstances described in (A) and (B) of Condition 6.3.6.1, any warrants which are not subscribed for or purchased by the Shareholders entitled thereto are underwritten by others prior to the latest date for the submission of applications for such warrants, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Issuer fixes the said consideration but retroactively to immediately after the record date mentioned above.

6.3.6.4 If, in connection with a grant, issue or offer to the holders of Shares of warrants entitling them to subscribe for or purchase Shares, any warrants which are not subscribed for or purchased by the underwriters who have agreed to underwrite as referred to above or by the Shareholders entitled thereto (or persons to whom Shareholders have transferred the right to purchase such warrants) who have submitted applications for such warrants as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/or subscription.

6.3.7 **Issues of rights or warrants for equity related securities to Shareholders:**

6.3.7.1 **Adjustment:** If the Issuer shall grant, issue or offer to the holders of Shares rights or warrants entitling them to subscribe for or purchase any securities convertible into or exchangeable for Shares:

(A) at a consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) which is fixed on or prior to the record date mentioned below and is less than the Market Price per Share at such record date; or

(B) at a consideration per Share receivable by the Issuer (determined as aforesaid) which is fixed after the record date mentioned below and is less than the Market Price per Share on the date the Issuer fixes the said consideration, then the Conversion Price in effect (in a case within (A) above) on the record date for the determination of Shareholders entitled to receive such rights or warrants or (in a case within (B) above) on the date the Issuer fixes the said consideration shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(N + v)/(N + n)]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2

N = the number of Shares outstanding (having regard to 6.3.16) at the close of business in India (in a case within (A) above) on such record date or (in a case within (B) above) on the date the Issuer fixes the said consideration.

n = the number of Shares initially to be issued upon exercise of such rights or warrants and conversion or exchange of such convertible or exchangeable securities at the said consideration being, in the case of rights, (aa) the number of Shares initially to be issued upon conversion or exchange of the number of such convertible or exchangeable securities which the underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of Shares initially to be issued upon conversion or exchange of the number of such convertible or exchangeable securities for which applications are received from Shareholders as referred to below save to the extent already adjusted for under (aa) and which, in the case of warrants, where no applications by Shareholders entitled to such warrants are required, shall be based on the number of warrants issued. Where applications by Shareholders entitled to such warrants are required, the number of such Shares shall be calculated based upon (aa) the number of warrants which underwriters have agreed to underwrite as referred to below or, as the case may be, (bb) the number of warrants for which applications are received from Shareholders as referred to below save to the extent already adjusted for under (aa).

v = the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in Condition 6.3.16) would purchase at such Market Price per Share specified in (A) or, as the case may be, (B) above.

- 6.3.7.2 **Effective date of adjustment:** Subject as provided below, such adjustment shall become effective (a) where no applications for such warrants are required from Shareholders entitled to the same, upon their issue and (b) where applications by Shareholders entitled to the warrants are required as aforesaid and in the case of convertible or exchangeable securities by Shareholders entitled to the same pursuant to such rights, immediately after the latest date for the submission of such applications or (if later) immediately after the Issuer fixes the said consideration; but in all cases retroactively to immediately after the record date mentioned above.
- 6.3.7.3 **Rights or warrants not taken up by Shareholders:** If, in connection with a grant, issue or offer to the holders of Shares of rights or warrants entitling them to subscribe for or purchase securities convertible into or exchangeable for Shares in the circumstances described in this Condition 6.3.7., any convertible or exchangeable securities or warrants which are not subscribed for or purchased by the Shareholders entitled thereto are underwritten by others prior to the latest date for the submission of applications for such convertible or exchangeable securities or warrants, an adjustment shall be made to the Conversion Price in accordance with the above provisions which shall become effective immediately after the date the underwriters agree to underwrite the same or (if later) immediately after the Issuer fixes the said consideration but retroactively to immediately after the record date mentioned above.
- 6.3.7.4 If, in connection with a grant, issue or offer to the holders of Shares of rights or warrants entitling them to subscribe for or purchase securities convertible into or exchangeable for Shares, any convertible or exchangeable securities or warrants which are not subscribed

for or purchased by the underwriters who have agreed to underwrite as referred to above or by the Shareholders entitled thereto (or persons to whom Shareholders have transferred such rights or the right to purchase such warrants) who have submitted applications for such convertible or exchangeable securities or warrants as referred to above are offered to and/or subscribed by others, no further adjustment shall be made to the Conversion Price by reason of such offer and/ or subscription.

6.3.8 Other distributions to Shareholders:

6.3.8.1 Adjustment: If the Issuer shall distribute to the holders of Shares evidences of its indebtedness, or shares of capital stock of the Issuer (other than Shares), assets (including any dividends in cash) or rights or warrants to subscribe for or purchase Shares or securities (excluding those rights and warrants referred to in Conditions 6.3.5, 6.3.6, 6.3.7 and 6.3.8 above), then the Conversion Price in effect on the record date for the determination of Shareholders entitled to receive such distribution shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} \times [(\text{MP} - \text{fmv})/(\text{MP})]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2

MP = the Market Price per Share on the record date for the determination of Shareholders entitled to receive such distribution.

fmv = the fair market value (as determined by the Issuer and notified in writing to the Conversion Agent or, if pursuant to applicable law of India such determination is to be made by application to a court of competent jurisdiction, as determined by such court or by an appraiser appointed by such court) of the portion of the evidences of indebtedness, equity share capital shares of capital stock. Assets (including cash), rights or warrants so distributed applicable to one Share less any consideration payable for the same by the relevant Shareholder.

In making a determination of the fair market value of any such evidences of indebtedness, shares of capital stock. Assets (other than cash), rights or warrants, the Issuer shall consult an independent securities company or bank of international repute in India selected by the Issuer and shall take fully into account the advice received from such company or bank.

6.3.8.2 Effective date of adjustment: Such adjustment shall become effective immediately after the record date for the determination of Shareholders entitled to receive such distribution, provided that (a) in the case of such a distribution which must, under applicable law of India, be submitted for approval to a general meeting of Shareholders or be approved by a meeting of the Board of Directors before such distribution may legally be made and is so approved after the record date fixed for the determination of Shareholders entitled to receive such distribution, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date and (b) if the fair market value of the evidences of indebtedness, shares of capital stock. Assets, rights or warrants so distributed cannot be determined until after the record date fixed for the determination of Shareholders entitled to receive such distribution, such adjustment shall, immediately upon such fair market value being determined, become effective retroactively to immediately after such record date.

6.3.9 Issue of convertible or exchangeable securities other than to Shareholders or on exercise of warrants:

- 6.3.9.1 **Adjustment:** If the Issuer shall issue any securities convertible into or exchangeable for Shares (other than the Bonds, or in any of the circumstances described in Condition 6.3.7 and Condition 6.3.11) or grant such rights in respect of any existing securities and the consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) shall be less than the Market Price per Share on the date in India on which the Issuer fixes the said consideration (or, if the issue of such securities is subject to approval by a general meeting of Shareholders, on the date on which the Board of Directors fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the date of issue of such convertible or exchangeable securities shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} \times [(N + v)/(N + n)]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2

N = the number of Shares outstanding (having regard to Condition 6.3.17) at the close of business in India on the day immediately prior to the date of such issue.

n = the number of Shares to be issued upon conversion or exchange of such convertible or exchangeable securities at the initial conversion or exchange price or rate.

v = the number of Shares which the aggregate consideration receivable by the Issuer would purchase at such Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the day in India corresponding to the day at the place of issue on which such convertible or exchangeable securities are issued.

6.3.10 **Other issues of Shares:**

- 6.3.10.1 **Adjustment:** If the Issuer shall issue any Shares (other than Shares issued upon conversion or exchange of any convertible or exchangeable securities (including the Bonds) issued by the Issuer or upon exercise of any rights or warrants granted, offered or issued by the Issuer or in any of the circumstances described in Condition 6.3.1 and 6.3.2 or issued to shareholders of any company which merges with the Issuer in proportion to their shareholdings in such company immediately prior to such merger, upon such merger but including Shares issued under any employee dividend or profit-sharing arrangements) for a consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) less than the Market Price per Share on the date in India on which the Issuer fixes the said consideration (or, if the issue of such Shares is subject to approval by a general meeting of Shareholders, on the date on which the Board of Directors fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the issue of such additional Shares shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} \times [(N + v)/(N + n)]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2

N = the number of Shares outstanding (having regard to Condition 6.3.17) at the close of business in India on the day immediately prior to the date of issue of such additional Shares.

n = the number of additional Shares issued as aforesaid.

v = the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in Condition 6.3.16) would purchase at such Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the day in India of the issue of such additional Shares.

6.3.11 Issue of equity related Securities:

6.3.11.1 **Adjustment:** If the Issuer shall grant issue or offer options, warrants or rights (excluding those rights and warrants referred to in Conditions 6.3.5, 6.3.6, 6.3.7 and 6.3.8) to subscribe for or purchase Shares or securities convertible into or exchangeable for Shares and the consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16) shall be less than the Market Price per Share on the date in India on which the Issuer fixes the said consideration (or, if the offer, grant or issue of such rights, options or warrants is subject to approval by a general meeting of Shareholders, on the date on which the Board of Directors fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the date of the offer, grant or issue of such rights, options or warrants shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(N + v)/(N + n)]$$

where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2

N = the number of Shares outstanding (having regard to Condition 6.3.16) at the close of business in India on the day immediately prior to the date of such issue.

n = the number of Shares to be issued on exercise of such rights or warrants and (if applicable) conversion or exchange of such convertible or exchangeable securities at the said consideration.

v = the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in Condition 6.3.16) would purchase at such Market Price per Share.

Effective date of adjustment: Such adjustment shall become effective as of the day in India corresponding to the day at the place of issue on which such rights or warrants are issued.

6.3.12 **Preferential allotments of Shares or equity related securities:**

6.3.12.1 **Adjustment:** Other than in the case of warrants issued under an employee share scheme specified in Condition 6.3.20 if the Issuer shall make any preferential allotment or issue of any Shares or options, warrants or rights (excluding any allotment or issue leading to an adjustment of the Conversion Price pursuant to Condition 6.3.10 or 6.3.9 and excluding those rights and warrants referred to in Conditions 6.3.5, 6.3.6, 6.3.7 and 6.3.8) to subscribe for or purchase Shares or securities convertible into or exchangeable for Shares

and the consideration per Share receivable by the Issuer (determined as provided in Condition 6.3.16 shall be less than the Conversion Price on the date in India on which the Issuer fixes the said consideration (or, if the allotment, issue, offer, grant or issue of such Shares or rights, options or warrants is subject to approval by a general meeting of Shareholders, on the date on which the Board of Directors fixes the consideration to be recommended at such meeting), then the Conversion Price in effect immediately prior to the date of the allotment, issue, offer, grant or issue of such rights, options or warrants shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(N + v)/(N + n)]$$
 where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2

N = the number of Shares outstanding (having regard to Condition 6.3.16) at the close of business in India on the day immediately prior to the date of such issue.

n = the number of Shares to be issued pursuant to the preferential allotment or issue, or to be issued on exercise of such rights or warrants and (if applicable) conversion or exchange of such convertible or exchangeable securities at the said consideration.

v = the number of Shares which the aggregate consideration receivable by the Issuer (determined as provided in Condition 6.3.16) would purchase at such Conversion Price.

Effective date of adjustment: Such adjustment shall become effective as of the day in India on which the preferential allotment takes place, or corresponding to the day at the place of issue on which such rights or warrants are issued.

6.3.13 **Tender or Exchange Offer:**

In case a tender or exchange offer made by the Issuer for all or any portion of the Shares shall expire and such tender or exchange offer shall involve the payment by the Issuer of consideration per Share having a Fair Market Value (as defined below) (as determined by the Board of Directors, whose determination shall, if made in good faith, be conclusive) at the last time (the "Expiration Date") tenders or exchanges could have been made pursuant to such tender or exchange offer (as it shall have been amended) that exceeds the Market Price per Share, as of the Expiration Date, the Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = OCP \times [(N \times M) / (a + [(N - n) \times M])]$$
 where:

NCP and OCP have the meanings ascribed thereto in Condition 6.3.2 above.

N = the number of Shares outstanding (including any tendered or exchanged Shares) on the Expiration Date.

M = Market Price per Share as of the Expiration Date.

a = the Fair Market Value of the aggregate consideration payable to the holders of Shares based on the acceptance (up to a maximum specified in terms of the tender or exchange offer) of all Shares validly tendered or exchanged and not withdrawn as of the Expiration Date (the Shares deemed so accepted up to any such maximum, being referred to as the "Purchased Shares").

n = the number of Purchased Shares.

Effective date of adjustment: Such adjustment shall become retroactively effective immediately prior to the opening of business on the day following the Expiration Date.

If the Issuer is obligated to purchase Shares pursuant to any such tender or exchange offer, but the Issuer is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such tender or exchange offer had not been made.

"Fair Market Value" means the price that could be negotiated in an arm's length free market transaction for cash between a willing buyer and a willing seller neither of which is under pressure or compulsion to complete the transaction.

6.3.14 Analogous events and modifications:

If (a) the rights of conversion or exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase shares are modified (other than pursuant to and as provided in the terms and conditions of such options, rights, warrants or securities) or (b) the Issuer determines that any other event or circumstance has occurred which has or would have an effect on the position of the Bondholders as a class compared with the position of the holders of all the securities (and options and rights relating thereto) of the Issuer, taken as a class which is analogous to any of the events referred to in Conditions 6.3.1 to 6.3.13 then, in any such case, the Issuer shall promptly notify the Trustee thereof in writing and the Issuer shall consult with an independent securities company or bank of international repute in India selected by the Issuer as to what adjustment, if any, should be made to the Conversion Price to preserve the value of the Conversion Right of Bondholders and will make any such adjustment.

6.3.15 Simultaneous issues of different classes of Shares:

In the event of simultaneous issues of two or more classes of share capital comprising Shares or rights or warrants in respect of, or securities convertible into or exchangeable for, two or more classes of share capital comprising Shares, then, for the purposes of this Condition, the formula:

$$\text{NCP} = \text{OCP} \times [(N + v)/(N + n)]$$
 shall be restated as:

$$\text{NCP} = \text{OCP} \times [(N + v_1 + v_2 + v_3)/(N + n_1 + n_2 + n_3)]$$

where v_1 and n_1 shall have the same meanings as "v" and "n" but by reference to one class of Shares, v_2 and n_2 shall have the same meanings as "v" and "n" but by reference to a second class of Shares, v_3 and n_3 shall have the same meanings as "v" and "n" but by reference to a third class of Shares and so on.

6.3.16 Consideration receivable by the Issuer:

6.3.16.1 For the purposes of any calculation of the consideration receivable by the Issuer pursuant to Conditions 6.3.5, 6.3.6, 6.3.7, 6.3.9, 6.3.10 and 6.3.11 above, the following provisions shall be applicable:

- (A) in the case of the issue of Shares for cash, the consideration shall be the amount of such cash, provided that in no such case shall any deduction be made for any commissions or any expenses paid or incurred by the Issuer for any underwriting of the issue or otherwise in connection therewith;

- (B) in the case of the issue of Shares for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined by the Issuer (and in making such determination the Issuer shall consult an independent securities company or bank of international repute in India selected by the Issuer and shall take fully into account the advice received from such company or bank) or, if pursuant to applicable law of India such determination is to be made by application to a court of competent jurisdiction, as determined by such court or an appraiser appointed by such court, irrespective of the accounting treatment thereof;
- (C) in the case of the issue (whether initially or upon the exercise of rights or warrants) of securities convertible into or exchangeable for Shares, the aggregate consideration receivable by the Issuer shall be deemed to be the consideration received by the Issuer for such securities and (if applicable) rights or warrants plus the additional consideration (if any) to be received by the Issuer upon (and assuming) the conversion or exchange of such securities at the initial conversion or exchange price or rate and (if applicable) the exercise of such rights or warrants at the initial subscription or purchase price (the consideration in each case to be determined in the same manner as provided in this Condition 6.3.16 and the consideration per Share receivable by the Issuer shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange price or rate and (if applicable) the exercise of such rights or warrants at the initial subscription or purchase price;
- (D) in the case of the issue of rights or warrants to subscribe for or purchase Shares, the aggregate consideration receivable by the Issuer shall be deemed to be the consideration received by the Issuer for any such rights or warrants plus the additional consideration to be received by the Issuer upon (and assuming) the exercise of such rights or warrants at the initial subscription or purchase price (the consideration in each case to be determined in the same manner as provided in this Condition 6.3.16 and the consideration per Share receivable by the Issuer shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) the exercise of such rights or warrants at the initial subscription or purchase price; and
- (E) in the case of the issue of Shares (including, without limitation, to employees under any employee bonus or profit sharing arrangements) credited as fully paid out of retained earnings or capitalisation of reserves at their par value, the aggregate consideration receivable by the Issuer shall be deemed to be zero (and accordingly the number of Shares which such aggregate consideration receivable by the Issuer could purchase at the relevant Market Price per Share shall also be deemed to be zero).

6.3.17 Cumulative adjustments:

If, at the time of computing an adjustment (the "later adjustment") of the Conversion Price pursuant to any of Conditions 6.3.2, 6.3.5, 6.3.6, 6.3.9, 6.3.10 and 6.3.12 above, the Conversion Price already incorporates an adjustment made (or taken or to be taken into account pursuant to Condition 6.3.17) to reflect an issue of Shares or of securities convertible into or exchangeable for Shares or of rights or warrants to subscribe for or purchase Shares or securities, to the extent that the number of such Shares or securities taken into account for the purposes of calculating such adjustment exceeds the number of

such Shares in issue at the time relevant for ascertaining the number of outstanding Shares for the purposes of computing the later adjustment, such excess Shares shall be deemed to be outstanding for the purposes of making such computation.

6.3.18 Minor adjustments:

No adjustment of the Conversion Price shall be required if the adjustment would be less than 1 per cent of the Conversion Price then in effect; provided that any adjustment which by reason of this Condition 6.3.18 is not required to be made shall be carried forward and taken into account (as if such adjustment had been made at the time when it would have been made but for the provisions of this Condition 6.3.18 in any subsequent adjustment. All calculations under this Condition 6.3 shall be made to the nearest Re. 1.

6.3.19 Minimum Conversion Price:

Notwithstanding the provisions of this Offering Circular, the Issuer covenants that Conversion Price shall not be reduced below the minimum price that may be prescribed by the applicable laws and regulations in India for the time being in force.

6.3.20 Employee share scheme/existing warrants:

No adjustment shall be required to the Conversion Price where Shares or other securities or options, rights or warrants for shares or other securities, are issued, offered, allotted, appropriated, modified or granted to employees (including directors) or former employees of the Issuer or persons related to such employees (including directors) or former employees, directly or indirectly, pursuant to any employee share scheme generally or as required by law (for the avoidance of doubt, no adjustment to the Conversion Price shall be required on the exercise of any of the options outstanding either at the Issue Date and at any future date).

6.3.21 Reference to "fixed":

Any references herein to the date on which a consideration is "fixed" shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.

6.3.22 Notice of Adjustments of Conversion Price:

Whenever the Conversion Price is adjusted as herein provided the Issuer shall compute the adjusted Conversion Price in accordance with this Condition 6.3 and shall prepare a certificate signed by a director of the Issuer setting forth the adjusted Conversion Price and showing in reasonable detail the facts upon which such adjustment is based, and such certificate shall forthwith be delivered to the Trustee and will be notified to Bondholders, and where possible, at least ten (10) Business Days in advance of the effective date of such adjustment.

6.3.23 Trustee and Agents no duty to monitor:

The Trustee and the Agents shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and shall assume that no such event has occurred until it has express written notice from the Issuer of such event and will not be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so.

The Conversion Price will be subject to adjustment in accordance with the provisions of this Condition 6.3. If the Issuer fails to notify the Agents of the Conversion Price or any adjustments to it in accordance with Condition 6.3.22, the Principal Paying and Conversion Agent shall have no duty to apply the adjusted Conversion Price or to convert the Bonds and shall not be liable to any person for such failure to do so.

Unless ordered to do so by a court of competent jurisdiction neither the Trustee, the Agents nor the Lead Manager shall be required to disclose to any holder of the Bonds any confidential financial or other information made available to the Trustee, the Agents or the Lead Manager by the Issuer or any other person in connection with the trusts of the Trust Deed and no holder of the Bonds shall be entitled to take any action to obtain from the Trustee such information.

6.3.24 Trustee, Agents and Lead Manager Not Liable

Neither the Trustee, the Agents nor the Lead Manager shall not be responsible or liable for any failure of the Issuer to make such payment or to issue, transfer or deliver any Shares or other securities or property upon the surrender of any Bond for conversion and neither the Trustee, the Agents nor the Lead Manager shall be responsible for or liable to Bondholders or any other person for any failure of the Issuer to comply with any of the Issuer's covenants in relation to the conversion (or proposed conversion) of any Bond.

6.3.25 Approval of Trustee

The Issuer shall send the Trustee a certificate setting out particulars relating to each adjustment of the Conversion Price. The Issuer shall also cause a notice containing the same information to be given to Bondholders, such notice to be given to the Trustee before it is given to Bondholders.

6.3.26 Purchase of Shares

The Issuer may purchase its Shares to the extent permitted by law.

6.4 Notice of Certain Events

In case of the occurrence of one or more of the events that are listed in this Condition 6.4 the Issuer shall cause a notice to be mailed to the specified office of the Trustee and the Paying Agent and to be sent to Bondholders in accordance with Condition 14 hereof as promptly as practicable and in any event within fifteen (15) Business Days after the date on which notice is sent to the holders of the Shares. Such events are: (i) the Issuer shall declare a dividend (or any other distribution) on its Shares payable (1) otherwise than exclusively in cash, or (2) exclusively in cash in an amount that would require a Conversion Price adjustment pursuant to Condition 6.3; or (ii) the Issuer shall authorise the granting to the holders of its Shares of rights, warrants or options to subscribe for or purchase any shares of capital stock of any class or of any other rights (excluding employee stock options); or (iii) of any reclassification of the Shares (other than a subdivision or combination of its outstanding Shares), or of any consolidation or merger to which the Issuer is a party and for which approval of any stockholders of the Issuer is required, or of the sale or transfer of all or substantially all of the assets of the Issuer; or (iv) of the voluntary or involuntary dissolution, liquidation or winding up of the Issuer; or (v) the Issuer shall commence a tender or exchange offer for all or a portion of the Issuer's outstanding Shares (or shall amend any such tender or exchange offer) or (vi) for so long as the Bonds are listed on the SGX-ST, any other event of development the occurrence of which requires notice to be given under the rules and regulations of the SGX-ST. The

notice shall state (i) the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights, warrants or options or, if a record is not to be taken, the date as of which the holders of Shares of record to be entitled to such dividend, distribution, rights, warrants or options are to be determined, or (ii) the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of Shares of record shall be entitled to exchange their Shares for securities, cash or other assets deliverable upon such re-classification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up, or (iii) the date on which such tender offer commenced, the date on which such tender offer is scheduled to expire unless extended, the consideration offered and the other material terms thereof (or the material terms of any amendment thereto), or (iv) any other information required by the rules and regulations of the SGX-ST.

6.5 Consolidation, Amalgamation or Merger

In the event that the Issuer shall be a party to any transaction, including without limitation any (i) recapitalisation or reclassification of the Shares (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of the Shares), (ii) any consolidation of the Issuer with, or merger of the Issuer into, any other person, any merger of another person into the Issuer (other than a merger which does not result in a reclassification, conversion, exchange or cancellation of all of the outstanding Shares), (iii) any sale or transfer of all or substantially all of the assets of the Issuer, or (iv) any compulsory share exchange pursuant to which the Shares are converted into the right to receive other securities, cash or other assets, the Issuer will forthwith notify the Trustee and the Bondholders of such event in accordance with Condition 14 and lawful provision shall be made as part of the terms of such transaction whereby the holder of each Bond then outstanding shall have the right (during the period in which such Bond is convertible) to convert such Bond into the class and amount of shares and other securities and assets receivable upon such transaction by a holder of such number of Shares which would have been liable to be issued upon conversion of such Bond immediately prior to the transaction. So far as legally possible, the Issuer shall cause the Person formed by such consolidation or resulting from such merger or which acquired such assets or which acquired the Shares, as the case may be, to execute and deliver to the Trustee in form and substance satisfactory to the Trustee an amendment to these Terms and Conditions. Such amendment shall provide for adjustments that, for events subsequent to the effective date of such amendment, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Condition. The Trustee shall be entitled to require from the Issuer such certificate signed by two directors of the Issuer, opinions, consents, documents and other matters at the expense of the Issuer in connection with the foregoing as it may consider appropriate but shall have no responsibility for the terms of any such consolidations, amalgamations or mergers, sales or transfers or effect thereof upon the Bondholders or Conversion Right. The above provisions of this Condition 6.5 shall similarly apply to successive transactions of the foregoing type.

6.6 Mandatory exercise of Conversion Right

- 6.6.1 On or at any time after May 27, 2019, in the event the average closing price of the Shares (translated into U.S. dollars at the prevailing rate agreed between the Bondholders and the Issuer in writing (with the Trustee in copy) from time to time) for 45 consecutive Trading Days, is equal to a price that is at least 25 per cent above the Conversion Price, the Issuer shall have an option to require the Bondholders to exercise their Conversion Right to

convert all of their Bonds into Shares of the Issuer in accordance with the procedure laid down in Condition 6.2.

7 Redemption and Purchase

7.1 Redemption at Maturity

- 7.1.1 Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem the Bonds at 100 per cent of their principal amount on the Maturity Date subject to applicable laws.

7.2 Redemption at the Option of the Bondholders

- 7.2.1 On or at any time after May 27, 2020, the Bondholders may, having given not less than 30 nor more than 60 days' notice to the Issuer, the Trustee and the Principal Agent (which notice will be irrevocable), require the Issuer to redeem the Bonds in whole then outstanding or in part, of the applicable principal amount together with any redemption premium and accrued but unpaid interest (calculated up to but excluding the date of redemption) on the date fixed for redemption.
- 7.2.2 On or at any time after May 27, 2019 on the sale of any significant asset(s) (including, for the avoidance of doubt, any oil or coal asset) of the Issuer or any of its subsidiaries (as conclusively determined by the Bondholders acting in their sole discretion), the Bondholders may, having given not less than 15 Business Days' notice to the Issuer, the Trustee and the Principal Agent (which notice will be irrevocable), require the Issuer to redeem the Bonds in whole at the applicable principal amount together with any redemption premium and accrued but unpaid interest (calculated up to but excluding the date of redemption) on the date fixed for redemption.

RBI regulations at the time of redemption may require the Issuer to obtain the prior approval of the RBI before effecting such a redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.3 Redemption at the Option of the Issuer

- 7.3.1 On or at any time after May 27, 2020, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem the Bonds in whole but not in part at 100 per cent then outstanding, of their principal amount together with any accrued but unpaid interest (calculated up to but excluding the date of redemption) on the date fixed for redemption, provided that (a) there is no outstanding Conversion Notice and (b) the Issuer is satisfied that no such redemption may be made unless the closing price of the Shares (translated into U.S. dollars at the prevailing rate agreed between the Bondholders and the Issuer in writing (with the Trustee in copy) from time to time) for each of the 30 consecutive Trading Days prior to the date upon which notice of such redemption is given pursuant to Condition 14, was at least 130 per cent, of the applicable principal amount together with any accrued but unpaid interest (calculated up to but excluding the date of redemption) on the date fixed for redemption.
- 7.3.2 If at any time the aggregate principal amount of the Bonds outstanding is less than 90 per cent of the aggregate principal amount originally issued, the Issuer shall have the option to redeem such outstanding Bonds in whole but not in part at 100 per cent of their principal amount together with any accrued but unpaid interest (calculated up to but excluding the date of redemption) on the date fixed for redemption. The Issuer will give at least 30 days'

but not more than 60 days' prior notice to the holders, the Trustee and the Principal Agent for such redemption (which notice will be irrevocable).

RBI regulations at the time of redemption may require the Issuer to obtain the prior approval of the RBI before providing notice for or effecting such a redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.4 Redemption for Taxation Reasons

- 7.4.1 To the extent permitted by applicable law and regulations, and subject as provided below, the Issuer may at any time, having given not less than thirty (30) nor more than sixty (60) days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 14 and written notice to the Trustee, redeem all but not some of the Bonds at the applicable Early Redemption Amount (as defined below), if (i) the Issuer provides the Trustee with an opinion of an independent legal counsel acceptable to the Trustee or the Issuer's auditors immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of India or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after May 28, 2019, which opinion shall specify the relevant change in, or amendment to, such laws or regulations or the relevant change in the general application or interpretation thereof and the additional amounts thereby required to be paid by the Issuer, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.
- 7.4.2 Prior to the giving of any notice of redemption pursuant to this Condition 7.4, the Issuer shall deliver to the Trustee the opinion of an independent legal counsel or the Issuer's auditors mentioned above and a certificate signed by an Authorised Officer (as defined below) of the Issuer stating that the obligation referred to in 7.4.1 (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept without further enquiry and without liability to any party such certificate as sufficient and conclusive evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders.
- 7.4.3 Having received notice of redemption in accordance with this Condition 7.4.3, a Bondholder may, by depositing a duly completed and signed counter-notice (in the form for the time being current, available from the specified office of any Paying Agent) at the specified office of any Paying Agent within twenty (20) days of receipt of the notice of redemption, elect (a) to retain its Bonds and (b) that the provisions of Condition 8 shall not apply in respect of the taxes, duties, assessments or governmental charges then required to be deducted or withheld in respect of any payment of principal or premium to be made in respect of such Bonds which falls due after the date of the aforementioned notice given by the Issuer, whereupon no additional amounts shall be payable by the Issuer in respect thereof pursuant to Condition 7 and payment of all amounts shall be made subject to the deduction or withholding of such taxes, duties, assessments or governmental charges but without prejudice to the application of this Condition 7.4.3 and Condition 8 to any other taxes duties, assessments or governmental charges required to be deducted or withheld by law. For the avoidance of doubt, any additional amounts which had been payable by the Issuer in respect of the Bonds as a result of the laws or regulations of the

Government of India or any authority thereof or therein having the power to tax prior to the Issue Date, will continue to be payable to the Bondholders.

In these Conditions:

"Early Redemption Amount" means an amount equal to 100 per cent of the principal amount of the Bonds redeemed plus the Redemption Premium to be calculated by the Issuer. **"Redemption Premium"** means an amount that is determined by the Issuer so that such Redemption Premium represents for each Bondholder, for each Authorised Denomination of the Bonds held by that Bondholder, a gross yield of 4.75 per cent per annum from the Closing Date to May 27, 2019 and from May 27, 2019 to the Maturity Date 5.75 per cent per annum (which is identical to the gross yield in the case of redemption at maturity), calculated on an annual basis. The applicable Early Redemption Amount for each Authorised Denomination of the Bonds is calculated in accordance with the following formula, rounded (if necessary) to two decimal places with 0.005 being rounded upwards (provided that if the date fixed for redemption is an Annual Date (as set out below, each a **"Annual Date"**), such Early Redemption Amount shall be as set out in the table below in respect of such Annual Date):

$$\text{Early Redemption Amount} = \text{Previous Redemption Amount} \times (1 + r)$$

Where Previous Redemption Amount = Early Redemption Amount for each Authorised Denomination of the Bonds on the Annual Date immediately preceding the date fixed for redemption as set out below (or if the Bonds are to be redeemed prior to May 27, 2022, US\$100,000).

Annual Date	Early Redemption Amount (US\$)
May 27, 2015	104,750.00
May 27, 2016	104,750.00
May 27, 2017	104,750.00
May 27, 2018	104,750.00
May 27, 2019	104,750.00
May 27, 2020	105,750.00
May 27, 2021	105,750.00
May 27, 2022	105,750.00

$r = 4.75$ (until May 27, 2019)

5.75% (after May 27, 2019),

expressed as a fraction.

D = number of days from and including the immediately preceding Annual Date as set out in the table above (or if the Bonds are to be redeemed on or before May 27, 2022 from and including the date of issue of the Bonds) to, but excluding, the date fixed for

redemption, calculated on the basis of a three hundred and sixty (360) day year consisting of 12 months of 30 days each and in case of an incomplete month, and the actual number of days elapsed.

Under current regulations of the Reserve Bank of India applicable to convertible bonds, the Issuer may require the prior approval of the Reserve Bank of India before providing notice for or effecting such a redemption, which approval may or may not be forthcoming.

7.5 Repurchase of Bonds in the Event of Delisting

- 7.5.1 To the extent permitted by applicable law and regulations, in the event that the Shares cease to be listed or admitted to trading on both the NSE and the BSE (a "**Delisting**"), the Issuer shall, within ten (10) Business Days after the Delisting, notify the Bondholders and the Trustee of such Delisting, and each Bondholder shall have the right (the "**Delisting Repurchase Right**"), at such Bondholder's option, to require the Issuer to repurchase all (or any portion of the principal amount thereof which is US\$100,000 or any integral multiple thereof) of such Bondholder's Bonds at the applicable Early Redemption Amount (the "**Delisting Repurchase Price**") on the date set by the Issuer for such repurchase (the "**Delisting Repurchase Date**"), which shall be not less than thirty (30) days nor more than sixty (60) days following the date on which the Issuer notifies the Bondholders of the Delisting.

Under current regulations of the RBI applicable to convertible bonds, the Issuer may require the prior approval of the RBI for or effecting such a repurchase prior to the Maturity Date, which approval may or may not be forthcoming.

7.6 Repurchase of Bonds in the Event of Change of Control

- 7.6.1 To the extent permitted by applicable law and regulations, if a Change of Control, as defined below, occurs with respect to the Issuer, each Bondholder shall have the right (the "**Change of Control Repurchase Right**"), at such Bondholder's option, to require the Issuer to repurchase all (or any portion of the principal amount thereof which is US\$100,000 or any integral multiple thereof) of such Bondholder's Bonds on the date set by the Issuer for such repurchase (the "**Change of Control Repurchase Date**"), which shall be not less than thirty (30) days nor more than sixty (60) days following the date on which the Issuer notifies the Bondholders and the Trustee of the Change of Control which notice shall be delivered not less than ten (10) Business Days after the Issuer becomes aware of a Change of Control, at the applicable Early Redemption Amount on the Change of Control Repurchase Date (the "**Change of Control Repurchase Price**").

Under current regulations of the RBI applicable to convertible bonds, the Issuer may require the prior approval of the RBI before providing notice for or effecting such a redemption prior to the Maturity Date, such approval may or may not be forthcoming.

The definitions of certain terms used in this Condition are listed below:

The term "**Control**" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

A "**Change of Control**" occurs when:

- (a) any person or persons (as defined below) acting together acquires Control of the Issuer if such person or persons does not or do not have, and would not be deemed to have, Control of the Issuer on the Issue Date;
- (b) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Issuer or the successor entity; or
- (c) one or more other persons acquires the legal or beneficial ownership of all or substantially all of the Issuer's Voting Stock (as defined below).

7.6.2 However, a Change of Control will not be deemed to have occurred solely as a result of the issuance or transfer, with the Issuer's co-operation, of any preferred shares in the Issuer's capital.

For the purposes of the Change of Control Repurchase Right, a "person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate legal entity. A "person" does not include the Board of Directors or any other governing board.

For the purposes of these Conditions:

"Capital Stock" means, with respect to any person, any and all shares, ownership interests, participation or other equivalents (however designated), including all common or ordinary stock and all Preferred Stock, of such person.

"Voting Stock" means any class or classes of capital stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect members of the Board of Directors, managers or trustees of any person (irrespective of whether or not, at the time, stock of any other class or classes will have, or might have, voting power by reason of the happening of any contingency).

7.7 **Redemption where less than 10 per cent of the Bonds remain outstanding**

Subject to applicable law, if at any time more than 90 per cent, in principal amount of the Bonds has been previously converted, redeemed or repurchased and cancelled, the Issuer may, having given not less than thirty (30) nor more than sixty (60) days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 14 and written notice to the Trustee, redeem and/or convert all (but not some only) of the remaining Bonds outstanding at the applicable Early Redemption Amount.

7.8 **Repurchase Procedures**

7.8.1 Promptly after becoming aware of, and in any event within ten (10) Business Days after, a Delisting or a Change of Control, the Issuer will deliver to each Bondholder, a notice regarding such Delisting Repurchase Right or Change of Control Repurchase Right, as the case may be, which notice shall state, as appropriate:

7.8.1.1 the Delisting Repurchase Date or the Change of Control Repurchase Date, as the case may be (each, a **"Purchase Date"**) which shall not be less than thirty (30) days nor more than sixty (60) days following the date on which the Issuer notifies the Bondholders of the Delisting or Change of Control;

- 7.8.1.2 in the case of a Delisting, the date of such Delisting and, briefly, the events causing such Delisting;
- 7.8.1.3 in the case of a Change of Control, the date of such Change of Control and, briefly, the events causing such Change of Control;
- 7.8.1.4 the date by which the Bondholder Purchase Notice (as defined below) must be given;
- 7.8.1.5 the Delisting Repurchase Price or the Change of Control Repurchase Price, as the case may be, and the method by which such amount will be paid;
- 7.8.1.6 the names and specified offices of all Agents;
- 7.8.1.7 the Conversion Price;
- 7.8.1.8 the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise the Delisting Repurchase Right or Change of Control Repurchase Right, as the case may be, or the Conversion Right; and
- 7.8.1.9 that a Bondholder Purchase Notice, once validly given, may not be withdrawn.

To exercise its right to require the Issuer to purchase its Bonds, pursuant to the Delisting Repurchase Right or the Change of Control Repurchase Right, as the case may be, the Bondholder must deliver a written irrevocable notice of the exercise of such right (a "**Bondholder Purchase Notice**") to any Paying Agent on any Business Day prior to the close of business at the location of such Paying Agent on such day and which day is not less than twenty (20) Business Days prior to the Purchase Date.

Payment of the Delisting Repurchase Price upon exercise of the Delisting Repurchase Right or payment of the Change of Control Repurchase Price upon exercise of the Change of Control Repurchase Right, for any Bond for which a Bondholder Purchase Notice has been delivered is conditional upon (i) the Issuer obtaining all approvals required by applicable law and (ii) delivery of the Certificate relating to such Bond (together with any necessary endorsements) during usual business hours to the specified office of any Paying Agent on any Business Day together with the delivery of such Bondholder Purchase Notice and will be made promptly following the later of the Purchase Date and the time of delivery of such Certificate. If the Paying Agent holds on the Purchase Date sufficient money to pay the Delisting Repurchase Price or the Change of Control Repurchase Price, as the case may be, of Bonds for which Bondholder Purchase Notices have been delivered in accordance with the provisions of the Agency Agreement, then, whether or not such Bonds are delivered to the Paying Agent, on and after such Purchase Date, (i) such Bonds will cease to be outstanding; (ii) such Bonds will be deemed paid; and (iii) all other rights of the Bondholder shall terminate (other than the right to receive the Delisting Repurchase Price or the Change of Control Repurchase Price, as the case may be).

7.9 Purchase in the Open Market or by Private Treaty

- 7.9.1 Subject to applicable law, the Issuer or any of its subsidiaries and Affiliates may at any time purchase Bonds in any manner and at any price in the open market or by private treaty, subject to compliance with all SGX-ST requirements. If purchases are made by tender, the issuer may offer to purchase the Bonds from one or all of the outstanding Bondholders.
- 7.9.2 For the purposes of these Conditions:

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person and the terms "controlling" and "controlled" have corresponding meanings.

7.10 No Re-issue

Bonds which have been redeemed or converted or purchased by the Issuer or its subsidiaries or Affiliates may not be re-issued or resold.

7.11 Redemption Notices

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition will specify the date fixed for redemption, the redemption amount, the Conversion Price as at the date of the relevant notice, the closing price of the Shares and the aggregate principal amount of the Bonds outstanding, in each case, as at the latest practicable date prior to the publication of the notice, all in accordance with Condition 14. The Issuer shall not be permitted to issue a redemption notice during the Closed Period nor fix the Redemption Date during the Closed Period. Neither the Trustee, any Agent nor the Lead Manager shall be under any duty to ascertain whether the requisite approval has been obtained.

7.12 Trustee and Agents Have no Duty to Monitor

The Trustee and the Agents shall not be under any duty to monitor whether a Delisting or Change of Control has occurred or is likely to occur, and may assume no such event occurred until the Trustee receives express written notice from the Issuer to the contrary, and shall not be liable to any person for any failure by it to monitor so.

8 Taxation

8.1 All payments in respect of the Bonds by the Issuer shall be made without deduction or withholding for, or on account of, any present or future taxes, duties, deductions, withholding liabilities, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of India or any political sub-division of, or any authority in, or of, India having power to tax, unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Bonds after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Bond:

8.1.1 presented for payment by or on behalf of a holder who is liable to the taxes in respect of the Bond by reason of his having some connection with India other than the mere holding of the Bond;

8.1.2 presented for payment by or on behalf of a holder of such Bond who, at the time of such presentation, is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption and does not make such declaration or claim; or

8.1.3 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such directive; or

- 8.1.4 presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- 8.1.5 presented for payment more than 30 days after the payment first becomes due, except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of thirty (30) days assuming (whether or not such is in fact the case) that day to have been a Business Day.
- 8.2 The Bonds will have the benefit of the tax concessions available under the provisions of Section 115AC of the Income Tax Act and The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depositary Receipt Mechanism) Scheme 1993 promulgated by the Government (the "Depositary Receipt Scheme"). These tax concessions include withholding in respect of interest and premium on the Bonds at a reduced rate of 10 per cent, plus an applicable surcharge on such tax (and education cess as applicable on such tax), for individuals and associations of persons if taxable income exceeds Rs.850,000, and a surcharge of 2.5 per cent, for companies, in respect of interest and premium (if any) on the Bonds. Gains realised on the sale or transfer of such Shares issued upon conversion of Bonds are, subject to certain conditions, exempt from Indian capital gains tax. See "Taxation" and Condition 7.
- 8.3 Under current Indian laws, no tax is payable by the recipients of dividends on shares of an Indian company, including the Shares deliverable upon conversion of the Bonds. However, the Issuer will be liable to pay distribution tax on dividends paid on the Shares at a rate of approximately 16.995 per cent, (inclusive of surcharge and education cess).

9 Prescription

Bonds will become void unless presented for payment (in the case of principal and premium) within a period of ten (10) years from the date on which payment in respect of the Bonds, subject to the provisions of Condition 5, becomes due. Neither the Trustee, the Agents nor the Lead Manager shall have any responsibility, obligations or liability with respect to any Bondholder for any amounts so prescribed.

10 Events of Default and Enforcement

10.1 Event of Default

The Bonds shall forthwith become immediately due and repayable at the applicable Early Redemption Amount if any of the following events ("**Events of Default**") shall occur:

- (1) **Non-payment:** Default is made for a period of seven (7) days or more in the payment of any principal, premium or interest due in respect of the Bonds or any of them; or
- (2) **Breach of obligations or covenants:** The Issuer fails to perform or observe any of its other obligations, covenants, conditions or provisions under the Bonds or these Terms and Conditions or under the Trust Deed or if any event occurs or any action is taken or fails to be taken which is (or but for the provisions of any applicable law would be) a material breach of any of the covenants referred to in Conditions 3 or 8, and in any such case, and (if capable of remedy) such failure continues for a period of thirty (30) calendar days next following the service by the Trustee (acting at the written direction of the Bondholders holding not less than 50 per cent, of the principal amount of the Bonds then outstanding) on the Issuer of notice requiring the same to be remedied; or

- (3) **Cross-default:** (i) any other Indebtedness of the Issuer becomes due and payable prior to its maturity date by reason of an event of default (howsoever defined) (including, for the avoidance of doubt, any event of default as a result of the breach of any covenant, obligation or representation/warranty in any Indebtedness document) or (ii) any such Indebtedness of the Issuer is not paid when due or, as the case may be, within any applicable grace period or (iii) the Issuer fails to pay when due (or, as the case may be, within any applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness of any Person or (iv) any security given by the Issuer for any Indebtedness of any Person or any guarantee or indemnity of Indebtedness of any Person becomes enforceable by reason of default in relation thereto and steps are taken to enforce such security save in any such case where there is a bona fide dispute as to whether the relevant Indebtedness or any such guarantee or indemnity as aforesaid shall be due and payable (following any applicable grace period); provided, however, that in each such case the Indebtedness exceeds in the aggregate US\$5 million (or its equivalent in any other currency) and in each such case such event continues unremedied for a period of thirty (30) calendar days; or
- (4) **Insolvency:** the Issuer or any subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend, payment of all or substantially all of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or substantially all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its subsidiaries, except for the purpose of and followed by a merger on terms approved by an Extraordinary Resolution of the Bondholders;
- (5) **Enforcement proceedings:** a receiver, administrative receiver, administrator or other similar official shall be appointed in relation to the Issuer or in relation to the whole or a substantial part its undertaking or assets or a distress, attachment, execution or other process shall be levied or enforced upon or sued out or put in force against, or an encumbrancer shall take possession of, the whole or a substantial part of the assets or any of them and in any of the foregoing cases is not paid out, removed or discharged within forty five (45) calendar days; or
- (6) **Voluntary insolvency:** the Issuer institutes proceedings to be adjudicated voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking organisation under the insolvency laws of India or any similar applicable Indian law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of it or its property, or shall make a conveyance or an assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally, or shall admit in writing its inability to pay its debts generally as they come due; or

- (7) **Insolvency by decree:** a decree or order by a court having jurisdiction shall have been entered adjudging the Issuer bankrupt or insolvent, or approving as properly filed a petition seeking the reorganisation of the Issuer under the Indian insolvency laws or any other similar applicable Indian law, for the purposes of insolvency or bankruptcy and such decree or order shall have continued undischarged or unstayed for a period of thirty (30) calendar days; or a decree or order of a court having jurisdiction in the premise for the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of the Issuer or of all or substantially all of its property, or for the winding up or liquidation of its affairs, shall have been entered, and such decree or order shall have continued undischarged and unstayed for a period of thirty (30) calendar days; or
- (8) **Breach of warranty:** a warranty, representation, or other statement made by or on behalf of the Issuer contained herein or any certificate or other agreement furnished in compliance herewith is false in any material respect when made and (if capable of remedy) such falsity continues for a period of thirty (30) calendar days next following the service by one or more of the Bondholders on the Issuer of notice requiring the same to be remedied; or
- (9) **Illegality:** (i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its respective payment or conversion obligations under the Bonds, or (ii) the validity of the Bonds is contested by the Issuer or the Issuer denies any of its obligations under the Bonds, or (iii) any one or more of such obligations becomes unenforceable or invalid; or
- (10) **Expropriation:** (i) all or any material part of the undertaking. Assets and revenues of the Issuer is condemned, seized, compulsorily acquired or otherwise appropriated by any person acting under the authority of any national, regional or local government or any political sub-division thereof or (ii) the Issuer is prevented by any such person from exercising control over all or any material part of its undertakings. Assets and revenues; or
- (11) **Delivery of Shares:** Failure by the Issuer to deliver underlying shares on conversion of the Bonds; or
- (12) **Legislative Changes:** Change in any legislation / regulation substantially affecting the revenues of the Issuer; or
- (13) **Others:** (a) the admission of any application or petition for or relating to a corporate insolvency resolution process, winding-up or liquidation filed by any person against or in respect of the Issuer or any of its subsidiaries by an applicable court of law or judicial body (including the appointment of a liquidator and/or resolution professional in relation to such proceedings), (b) the Issuer fails to create and perfect the Security by way of an exclusive first ranking charge over the Mortgaged Property in accordance to the security documents executed or to be executed between the Issuer and the Security Trustee within twenty-one (21) days from _____ 2019; (c) the Issuer fails to provide a written confirmation to the Bondholders that it has obtained the in-principle approval of the relevant stock exchange(s) for listing and trading of the Shares of the Issuer upon conversion of the Bonds (with copies of such approval appended to the written confirmation) within seven (7) days from _____ 2019; or (d) the Issuer fails to provide a written confirmation to the Bondholders that it has obtained the approvals of all lenders and other

creditors (howsoever described) of the Issuer approving the Deed of Amendment (with copies of such approval(s) appended to such written confirmation) within ninety (90) days from _____ 2019; or

- (14) **Analogous events:** any other event or circumstance which under the laws of the relevant jurisdiction would have an analogous effect to any of the events mentioned in (1) to (13) above.

10.2 Where an Event of Default has occurred and is continuing:

10.2.1 the Trustee may (but shall not be required to) and if so requested in writing by the holders of not less than 50 per cent in principal amount of the Bonds then outstanding or as directed by an Extraordinary Resolution (but subject to being indemnified and/or provided with security to its satisfaction), give notice to the Issuer that the Bonds are, and they shall immediately become due and payable; and/or

10.2.2 the Bondholders may, give notice to the Issuer that any security over any Mortgaged Property created or to be created in favour of the Security Trustee may be independently enforced by the Security Trustee against the Issuer.

"Extraordinary Resolution" for the purposes of these Conditions has the definition set out in the Trust Deed.

11 Enforcement

The Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds together with premium (if any) and any accrued but unpaid interest at any time after the Bonds have become due and payable or otherwise at any time and from time to time to enforce the terms of the Trust Deed, but it will not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the Bondholders holding not less than 25 per cent, of the principal amount of the Bonds outstanding and (ii) it shall have been indemnified and/or secured to its satisfaction. Save and except as provided under the security documents executed or to be executed between the Issuer and the Security Trustee in relation to the Security over the Mortgaged Property, no Bondholder may proceed directly against the Issuer unless the Trustee, having become bound to proceed, fails to do so and such failure shall have continued for a period of sixty (60) days and no direction inconsistent with such written request or Extraordinary Resolution has been given to the Trustee during such sixty (60) day period by the holders of a majority in principal amount of the outstanding Bonds.

For the avoidance of doubt, the Trustee shall not be responsible or liable in any manner whatsoever for the enforcement (whether directly, through the Security Trustee or otherwise) of any Security created or to be created over the Mortgaged Property or any obligations arising pursuant thereto, or any other assets secured under any security document, agreement, assignment or other document relating thereto.

12 Replacement of Bond Certificates

Should any Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence indemnity and security as the Issuer and the Principal Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13 Agents

The initial Agents and Registrar and their initial specified offices are listed below. Subject to the terms of the Agency Agreement, the Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Agent, the Registrar or the Share Transfer Agent and appoint additional or other Agents or a replacement Registrar or Share Transfer Agent, provided that the Issuer will maintain (i) a Principal Agent, (ii) a Registrar outside the United Kingdom, (iii) an Agent in a European Union member state that will not be obliged to deduct tax pursuant to European Union Directive 2003/48/EC or any other Directive implementing the decisions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to such Directive, (iv) an Agent having a specified office in London (v) a Share Transfer Agent having a specified office in India, and (vi) a paying agent and transfer agent in Singapore upon the issue of the Bonds in definitive form (as long as the Bonds are listed on the SGX-ST and the rules of that exchange so require) to whom Bonds may be presented or surrendered for payment or redemption. Notice of any change in the Agents, the Registrar or the Share Transfer Agent or their specified offices will promptly be given to the Bondholders in accordance with Condition 14.

Subject to the terms of the Agency Agreement, in acting hereunder and in connection with the Bonds, the Agents shall act solely as agents of the Issuer and will not thereby assume any obligations towards, or relationships of agency or trust for, any of the Bondholders.

14 Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar or, so long as the Bonds are listed on the SGX-ST and the rules of that exchange so require, published in a leading newspaper having general circulation in Singapore (which is expected to be in the Financial Times, Asian Edition) or, if such publication shall not be practicable, in an English language newspaper of general circulation in Asia. Any such notice shall be deemed to have been given on the earlier of such publication and the seventh (7th) day after being so mailed.

15 Meetings of Bondholders; Modification and Waiver

15.1 Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interest, including the modification of any of these Conditions or any provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the Trust Deed). The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing over 50 per cent, in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Bonds (ii) to reduce or cancel the principal amount of or premium on the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify or cancel the Conversion Right or shorten the Conversion Period, or (v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting

two or more persons holding or representing not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders whether or not they were present at the meeting at which such resolution was passed and will be conclusive and binding on all future Bondholders. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than two-thirds of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

15.2 Other Modifications and Waiver

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Bonds, the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error which is proven to the Trustee's sole satisfaction or to comply with mandatory provisions of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Bonds, the Trust Deed or the Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation, or waiver shall be binding on the Bondholders and, if the Trustee so requires, shall be notified to the Bondholders as soon as practicable. The Trustee's agreement may be subject to any condition that the Trustee requires, including but not limited to obtaining, at the sole expense of the Issuer, an opinion of any investment bank or legal or other expert and being indemnified, pre-funded and/or secured to its satisfaction. Any such modification, waiver or authorisation shall be notified by the Issuer to the holders of the Bonds as soon as practicable thereafter in accordance with Condition 14 and for so long as the Bonds are listed on the SGX-ST and the rules of that exchange so require, to the SGX-ST.

15.3 Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequences of any such individual Bondholders.

16 Effect of Amendments

Upon entering into an amendment to these Conditions pursuant to the terms hereof, these Conditions shall be modified in accordance therewith, and the amendment shall form a part of these Conditions for all purposes; and every Bondholder therefore or thereafter delivered hereunder shall be bound thereby. The Issuer shall promptly send to the specified office of the Trustee notice of any amendment of the Terms and Conditions.

17 Indemnification of the Trustee

- 17.1 The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provision relieving it from taking proceedings and certain actions, unless indemnified and/or provided with security to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any of its subsidiaries and Affiliates without accounting for any profits.

- 17.2 The Trustee may rely without liability to Bondholders on any certificate prepared by the directors or Authorised Officers of the Issuer and accompanied by a certificate or report prepared by the auditors of the Issuer or an internationally recognised firm of accountants pursuant to the Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors of the Issuer or the internationally recognised firm of accountants' liability in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer to procure such delivery under these Conditions; any certificate or report shall be conclusive and binding on the Issuer, the Trustee and the Bondholders.

18 Governing Law

The Bonds, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of them are governed by, and shall be construed in accordance with, laws of England. In relation to any legal action or proceedings arising out of or in connection with the Trust Deed and the Bonds, the Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of the courts of England and in relation thereto and in relation thereto has appointed SH Process Agents Limited, having its office at 1 Finsbury Circus, London, EC2M 7SH as its agent for service of process in England.

19 Contracts (Rights of Third Parties) Act 1999

Except as expressly provided, no person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Bondholders should note that the exercise of the Conversion Right is subject not only to the provisions of the Trust Deed and the Terms and Conditions, but also to applicable Indian laws and regulations.

PRINCIPAL PAYING AND CONVERSION AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

REGISTRAR

**The Bank of New York Mellon SA/NV, Luxembourg Branch
(formerly The Bank of New York Mellon
(Luxembourg) S.A.)**

Vertigo Building, Polaris
2-4 rue Eugène Ruppert, L-2453
Luxembourg

Schedule 3 Form of Global Certificate

MERCATOR LIMITED

(incorporated in the Republic of India with limited liability under the (Indian) Companies Act, 1956 with Registration No. L63090MH1983PLC031418)

**U.S. \$ 16,000,000 (including an over allotment option of U.S.\$ 2,000,000)
originally 4.75 per cent and subsequently increased to 5.75 per cent foreign currency
convertible bonds originally due 2019 and subsequently extended to 2022 convertible
into Shares of Mercator Limited**

GLOBAL CERTIFICATE

ISIN NO: XS1072432161

The Bonds in respect of which this Global Certificate is issued are in registered form and form the series designated as specified in the title (the "**Bonds**") of Mercator Limited (the "**Issuer**").

The Issuer hereby certifies that The Bank of New York Depository (Nominees) Limited is, at the date hereof, entered in the register of Bondholders as the holder of Bonds in the principal amount of U.S.\$16,000,000 (Sixteen Million United States Dollars) or such lesser amount as is shown on the register of Bondholders as being represented by this Global Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a Trust Deed dated May 23, 2014, as amended and restated on 27 May 2014 and _____ 2019 between the Issuer and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**") and are subject to and have the benefit of the Trust Deed and the terms and conditions (the "**Conditions**") set out in Schedule 2 to the Trust Deed and herein, as modified by the provisions of this Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

The Bonds in respect of which this Global Certificate is issued are convertible into equity shares of the Issuer, subject to and in accordance with the Conditions and the Trust Deed.

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream, Luxembourg (or any other clearing system (an "**alternative clearing system**") as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Global Certificate may be held) is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

In such circumstances, the Issuer will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar (or its agent on its behalf) for completion, authentication and despatch to the relevant Bondholders. A person with an interest in the Bonds in respect of

which this Global Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require in order to complete, execute and deliver such individual definitive Certificates.

In the case of definitive Certificates issued in exchange for any Global Certificate, such definitive Certificates will bear, and be subject to, such legends, as the Issuer requires in order to ensure compliance with any applicable law. The holder of such restricted definitive Certificates may transfer the Bonds represented by such definitive Certificates, subject to compliance with the provisions of such legend. Upon the transfer, exchange or replacement of definitive Certificates bearing the legend, or upon specific request for removal of the legend on a definitive Certificate, the Issuer will deliver only definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

This Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which this Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Global Certificate is issued.

Meetings

The registered holder hereof shall be treated as minimum of two persons, or more, who amongst themselves represent one-third, or more, of total Bonds outstanding (any fraction contained in that one-third being rounded off as one) for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each U.S.\$100,000 in principal amount of Bonds in respect of which this Global Certificate is issued. The Trustee may allow to attend and speak (but not to vote) at any meeting of Bondholders any accountholder (or the representative of any such person) of a clearing system entitled to Bonds in respect of which this Global Certificate is issued to attend and speak (but not to vote) at a meeting of Bondholders on confirmation of entitlement and proof of his identity.

Conversion

Subject to the requirements of Euroclear and Clearstream, Luxembourg (or any alternative clearing system), the Conversion Right attaching to Bonds in respect of which this Global Certificate is issued may be exercised by the presentation to the Principal Paying and Conversion Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Principal Paying and Conversion Agent together with the relevant Conversion Notice shall not be required. The provisions of Condition 6 of the Bonds will otherwise apply. The exercise of the Conversion Right shall be notified by the Principal Paying and Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obliged to do so, (a) have regard to any information provided to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of Bonds

and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of Bonds in such principal amounts.

Cancellation

Cancellation of any Bond required by the Conditions to be cancelled following its redemption, conversion or purchase by the Issuer will be effected by reduction in the principal amount of the Bonds in the Register.

Transfers

Transfers of interests in the Bonds with respect to which this Global Certificate is issued shall be effected through the records of Euroclear and Clearstream, Luxembourg or an alternative clearing system, and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg or an alternative clearing system, and their respective participants, in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg or an alternative clearing system and their respective direct and indirect participants.

The laws of certain jurisdictions require that certain purchasers of the Bonds take physical delivery of such Bonds in definitive form. Accordingly, the ability of beneficial owners to own, transfer or pledge beneficial interest in the Global Certificate may be limited by such laws.

Conversion through participants in Euroclear, Clearstream, Luxembourg or an Alternative Clearing System will be effected in the ordinary way in accordance with their respective rules and operating procedures.

None of the Issuer, the Lead Manager, the Trustee, the Agents, any custodian, any transfer agent, any registrar or any other agent of the Issuer will have a responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants, indirect participants or account holders, of their respective obligations under the rules and procedures governing their operations.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system, notices required to be given to Bondholders may be given by their being delivered to the Euroclear and Clearstream or the alternative clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions.

Repurchase Of The Bonds And The Option Of The Bondholders

The Bondholders' options in Conditions 7.5 and 7.6 of the Conditions may be exercised by the holder of the Global Certificate giving written notice to any Principal Paying and Conversion Agent of the principal amount of Bonds in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise in the form specified by, and within the time limits specified in, the Conditions.

Definitive Certificate

This Global Certificate, and all non-contractual or other obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated [●]

MERCATOR LIMITED

By:

Name:

Title:

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of Bonds.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar (without warranty, recourse or liability)

By:

Authorised Signatory

Dated:

Schedule A

SCHEDULE OF REDUCTIONS IN PRINCIPAL AMOUNT OF THE BONDS IN RESPECT OF WHICH THIS GLOBAL CERTIFICATE IS ISSUED

The following reductions in the principal amount of the Bonds in respect of which this Global Certificate is issued have been made as a result of (i) exercise of the Conversion Right attaching to Bonds or (ii) redemption of Bonds or (iii) issue of definitive Certificates in respect of the Bonds or (iv) purchase and cancellation of Bonds:

Date of Conversion/ Redemption/ Purchase and cancellation/issue of definitive Certificates (stating which)	Amount of decrease in principal amount of Bonds	Principal amount of Bonds following such decrease	Notation made by or on behalf of the Registrar
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_____	_____	_____	_____
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FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred

Name, address and account for payments of transferee

Dated: _____

Certifying Signature

Name: _____

Notes:

- (a) A representative of the Bondholder should state the capacity in which he signs e.g. executor, officer or director.
- (b) The signature of the transferor shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Principal Paying and Conversion Agent or the Registrar may require.
- (c) This form and certificate of transfer should be dated as of the date it is deposited with the relevant Agent.
- (d) The transferor will be deemed to have represented, acknowledged and agreed that any Bond or beneficial interest therein, or any Shares issued upon conversion of the Bonds may be sold, pledged or otherwise transferred only (i) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S, (ii) pursuant to an exemption from registration under the Securities Act, if available, or (iii) pursuant to an effective registration statement under the Securities Act, and in each of cases (ii) and, in accordance with applicable securities laws of the states of the United States.

PRINCIPAL PAYING AND CONVERSION AGENT

**The Bank of New York Mellon,
London Branch**

REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch

**(formerly known as The Bank of New York Mellon
Luxembourg S.A.)**

Schedule 4 Provisions for Meetings of Bondholders

- 1 (a) (i) A Bondholder may by an instrument in writing (a "**form of proxy**") in the form available from the Specified Office of any Agent in English signed by the Bondholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Agent not later than 24 hours before the time fixed for any meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders.
- (ii) A Bondholder which is a corporation may by delivering to any Agent not later than 24 hours before the time fixed for any meeting a resolution of its Directors or other governing body in English authorise any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Bondholders.
- (iii) Any proxy appointed pursuant to sub-paragraph 1(a)(i) above or representative appointed pursuant to sub-paragraph (a)(ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Bondholders specified in such appointment, to be the holder of the Bonds to which such appointment relates and the holder of the Bond shall be deemed for such purposes not to be the holder.
- (b) "**block voting instruction**" shall mean a document in the English language issued by the Principal Paying and Conversion Agent and dated, in which:
- (i) it is certified that Bonds are registered in the books and records maintained by the Registrar in the names of specified registered holders;
- (ii) it is certified that each holder of such Bonds or a duly authorised agent on his or its behalf has instructed the Principal Paying and Conversion Agent that the vote(s) attributable to his or its Bonds so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 24 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment but without prejudice to the provisions of paragraph (b) above;
- (iii) the total number and the identifying numbers of the Bonds so registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (iv) any person named in such document (hereinafter called a "**proxy**") is authorised and instructed by the Principal Paying and Conversion Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (ii) and (iii) above as set out in such document.

- (c) Block voting instructions and forms of proxy shall be valid for so long as the relevant Bonds shall be duly registered in the name(s) of the registered holder(s) certified in the block voting instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and notwithstanding any other provision of this Schedule and during the validity thereof the proxy shall, for all purposes in connection with any meeting of holders of Bonds, be deemed to be the holder of the Bonds of the relevant Series to which such block voting instructions or form of proxy relates.
- 2 The Issuer or the Trustee may at any time convene a meeting of Bondholders. If it receives a written request by Bondholders holding at least 10 per cent, in principal amount of the Bonds for the time being outstanding and is indemnified, pre-funded and/or secured to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Bondholders. Every meeting shall be held at a time and place approved by the Trustee.
- 3 At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting, be given in the manner provided in the Conditions and shall specify, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that the holders of Bonds may appoint proxies by executing and delivering a form of proxy in English to the Specified Office of an Agent not later than 24 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in English of their Directors or other governing body and by delivering an executed copy of such resolution to the Agent not later than 24 hours before the time fixed for the meeting.
- 4 A person (who may, but need not, be a Bondholder) nominated in writing by the Trustee may act as chairman of a meeting but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
- 5 At a meeting two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent, in principal amount of the Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted unless the requisite quorum be present at the commencement of business. The quorum at a meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate over 50 per cent, in principal amount of the Bonds for the time being outstanding provided that the quorum at any meeting the business of which includes any of the matters specified in the proviso to paragraph 16 shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate over seventy five per cent in principal amount of the Bonds for the time being outstanding.
- 6 If within 15 minutes from the time fixed for a meeting a quorum is not present the meeting shall if convened upon the requisition of Bondholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 calendar days later, and to such place as the chairman may decide.

At such adjourned meeting two or more persons present in person holding Bonds or being proxies or representatives (whatever the principal amount of the Bonds so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 16 the quorum shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate over twenty five per cent in principal amount of the Bonds for the time being outstanding. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

- 7 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.
- 8 At least 10 calendar days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.
- 9 Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Bondholder or as a holder of a voting certificate or as a proxy or representative.
- 10 Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the Trustee or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than 2 per cent, in principal amount of the Bonds for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 11 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 12 A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13 The Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Bondholders. No one else may attend or speak at a meeting of Bondholders unless he is the holder of a Bond or is a proxy or a representative.
- 14 On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each U.S.\$ 100,000 principal amount of Bonds

held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

15 A proxy need not be a Bondholder.

16 A meeting of Bondholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:

- (i) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer whether or not such rights arise under this Trust Deed;
- (ii) to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, global depositary receipts representing shares, bonds, or other obligations or securities of the Issuer or any other entity;
- (iii) to assent to any modification of this Trust Deed or the Bonds which shall be proposed by the Issuer or the Trustee;
- (iv) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (v) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (vi) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- (vii) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed;
- (viii) to approve a proposed new Trustee and to remove a Trustee; and
- (ix) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds,

provided that the special quorum provisions contained in the proviso to paragraph 5 and, in the case of an adjourned meeting, in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution for the purpose of paragraph 16(ii) or (vii) or the purpose of making any modification to the provisions contained in this Trust Deed or the Bonds which would have the effect of:

- (i) modifying the maturity or the due date for any payment in respect of the Bonds; or
- (ii) reducing or cancelling the principal amount or premium or default interest payable in respect of the Bonds or changing the method of calculation thereof; or
- (iii) changing the currency of any payment in respect of the Bonds; or

- (iv) cancelling or modifying the right to convert the Bonds into Shares or amending (shortening) the Conversion Period or the Conversion Price; or
 - (v) modifying the provisions contained in this Schedule concerning the quorum required at a meeting of Bondholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing; or
 - (vi) changing the law governing the Bonds; or
 - (vii) amending this proviso.
- 17 An Extraordinary Resolution passed at a meeting of Bondholders duly convened and held in accordance with this Trust Deed shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
- 18 The expression "Extraordinary Resolution" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than three-quarters of the votes cast.
- 19 A resolution in writing signed by or on behalf of the holders of not less than 90 per cent, in principal amount of the Bonds who for the time being are entitled to receive notice of a meeting in accordance with these provisions shall for all purposes be as valid as an Extraordinary Resolution passed at a meeting of Bondholders convened and held in accordance with these provisions. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.
- 20 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting of Bondholders, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 21 Subject to all other provisions contained in this Trust Deed the Trustee may without the consent of the Bondholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them or regarding the making of resolutions in writing as the Trustee may in its sole discretion determine including (without limitation) such regulations and requirements as the Trustee thinks reasonable to satisfy itself that persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and that those who purport to attend or vote at a meeting or to sign a written resolution are entitled to do so.

[Execution sheet]

IN WITNESS whereof this Trust Deed has been executed as a deed on the date stated at the beginning.

MERCATOR LIMITED

By:

Name:

Title:

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

Name:

Title:

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SCHEDULE 3

FORM OF THE DEED OF AMENDMENT

LIST OF PERSONS AUTHORISED TO TAKE ACTIONS ON BEHALF OF THE BONDHOLDERS

SL.	NAME	TITLE	SPECIMEN SIGNATURE
1.	Santosh K. Gujadhur		
2.	Tej Gujadhur		

SCHEDULE 4

EVIDENCE OF BENEFICIAL OWNERSHIP

[Holders to enclose a copy of:

Either: Euclid/Creation online screenshot and custodian confirmation letter dated the date of the Written Resolution

Or: Disclosure SWIFT message to the following SWIFT code as satisfactory proof of holding: IRVTGB2XEXC. The SWIFT message must contain the following details: (i) ISIN, (ii) account number, (iii) participant name, (iv) nominal amount of Bonds and (v) beneficial holder's details (including email address)]

GENERAL

1. The Issuer considers that the Written Resolution is fair and reasonable in the circumstances and, accordingly, the Issuer strongly urges all Bondholders to unanimously sign the Written Resolution.
2. If passed, the Written Resolution will for all purposes, be as valid as an Extraordinary Resolution.
3. At any time prior to the passing of the Written Resolution by the Bondholders, the Issuer may, in its sole discretion, terminate or withdraw the Consent Solicitation, by giving notice of such termination to Bondholders by way of a notice delivered to the Clearing Systems for communication to Bondholders.

PARTICIPATION IN THE CONSENT SOLICITATION

Bondholders are strongly advised to read and consider this Notice (which includes brief details in relation to the Written Resolution, and the Proposed Restructuring) and the schedules hereto in full.

Bondholders wishing to participate in the Consent Solicitation may do so at any time from the date of this Notice.

In order to vote in favour of the resolutions proposed in the Written Resolution and consent to the terms of the Proposed Restructuring as set out in this Notice, at any time from the date of this Notice, Bondholders should (i) sign the Written Resolution in the form attached to this Notice and (ii) deliver their executed Written Resolution, along with proof of holding, to the Trustee.

Bondholders holding not less than 90 per cent. of the principal amount outstanding of the Bonds must execute and deliver the Written Resolution to the Trustee in order for the resolution to be passed and the Trustee to take the necessary steps as authorised by the Bondholders in the Written Resolution. The Issuer will notify Bondholders of the passing of the Written Resolution, or otherwise, in accordance with the Conditions, including the Meetings Provisions.

DOCUMENTS AVAILABLE FOR DISPLAY AND/OR COLLECTION

Holders of the Bonds may, at any time during normal business hours on any weekday (except Saturdays, Sundays and bank and public holidays) from the date of this Notice, inspect copies of the documents set out below at the registered office of the Issuer:

- (a) the Trust Deed; and
- (b) the form of the Deed of Amendment.

In accordance with normal practice, the Trustee does not express any view as to the merits of the Consent Solicitation or the Written Resolution. The Trustee has not been involved in negotiating the Consent Solicitation or the Written Resolution and it does not make any representation that all relevant information has been, or will be, disclosed to the Bondholders in or pursuant to this Notice. In accordance with normal practice, the Trustee expresses no opinion on the merits of the proposed Written Resolution, but has authorised it to be stated that it has no objection to the Consent Solicitation or the Written Resolution being submitted to the Bondholders for their

consideration. Accordingly, Bondholders who are unsure about the impact of the Consent Solicitation or the Written Resolution should seek their own independent financial, legal and taxation advice. The Trustee shall not be responsible or liable in any way to anyone for the execution, legality, effectiveness, adequacy, validity, enforceability or admissibility in evidence of the Written Resolution or any other document relating to, or executed or expressed to be executed pursuant to the Written Resolution.

Bondholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the bank, securities broker or other intermediary through which they hold the Bonds.

This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By participating in the Consent Solicitation, a Bondholder irrevocably and unconditionally agrees for the benefit of the Issuer and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the proposed Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

This Notice is given by:

MERCATOR LIMITED

3rd Floor, Mittal Tower, B - Wing
Nariman Point
Mumbai – 400 021

in its capacity as the Issuer

This Notice is not an offering circular and does not constitute an offer to sell, or a solicitation of an offer to purchase any securities in the United States, the Republic of India or any other jurisdiction in which such offer or solicitation would be unlawful. This Notice is not for distribution, directly or indirectly in or into the United States. The securities mentioned herein have not been, and will not be, offered or sold in the United States, except in transactions not subject to, or exempt from the registration requirements of, the U.S. Securities Act of 1933, as amended.

The information contained herein is subject to change without notice. For the avoidance of doubt, neither the Issuer, nor any Agent nor any of their respective affiliates accepts responsibility for or makes any representation or gives any warranty or undertaking, express or implied, as to the accuracy, reliability or completeness of the information contained herein and neither the Issuer, the Trustee, any Agent, nor any of their respective affiliates shall have any liability in respect of the use of, or reliance upon, the information contained herein by any person.

This Notice is not intended as investment advice and under no circumstances is it to be used or considered as a recommendation to buy or sell any security or in exchange for the exercise of independent judgment. Neither this Notice nor anything contained herein should be relied upon in connection with, any contract or investment decision. Each person receiving this Notice should consult his/her professional advisers to ascertain the suitability of the Proposed Restructuring. Any discussions, negotiations or other communication that may be entered into, whether in connection with the terms set out herein or otherwise, shall be conducted subject to contract.

This Notice is confidential and is being furnished to you solely for your information. This Notice may not be reproduced, redistributed or made available, in whole or in part, to any other person for any purpose without express written consent.

**For and on behalf of
Mercator Limited**



(Authorised Signatory)

Date: July 10, 2019

