



தமிழ்நாடு தமில்நாடு TAMILNADU

22 JAN 2024

DVARA KSHETRIYA GRAMINI
FINANCIAL SERVICES PVT LTD

N. Jyothi Selvam

DL 443552
N. JYOTHISELVAM
STAMP VENDOR
L.No. 09CH(S) 2008.
Parameshwaran Nagar,
Sholinganallur, Chennai-119.

2023

THIS STAMP PAPER FORMS AN INTERGRAL PART OF DEBENTURE TRUST DEED DATED 28 MARCH 2024 BETWEEN DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED AND CATALYST TRUSTEESHIP LIMITED

For Catalyst Trusteeship Limited

Anand P. V.S.
Authorised Signatory

For Dvara Kshetriya Gramin Financial Services Pvt. Ltd.

G. Jyothi
Authorised Signatory



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22 JAN 2024

DL 443544

DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PVT LTD.

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தமிழ்நாடு தமில்நாடு TAMILNADU 22 JAN 2024
DVARA KSHETRIYA GRAMIN
FINANCIAL SERVICES PVT LTD

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For Catalyst Trusteeship Limited
Anand R. V.S.
Authorised Signatory

For Dvara Kshetriya Gramin Financial Services Pvt. Ltd.
G. Sathish
Authorised Signatory

DEBENTURE TRUST DEED

dated 28th March 2024

BETWEEN

DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED
(as the “Company”)

AND

CATALYST TRUSTEESHIP LIMITED
(as the “Debenture Trustee”)



Juris Corp
advocates & solicitors

Legal Counsel
Mumbai | New Delhi

DEBENTURE TRUST DEED

This Debenture Trust Deed ("Deed") is made at the place and on the date mentioned in **Schedule I** (*Schedule of Details*) hereto, between:

DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act 2013 and registered with the Reserve Bank of India as a non-deposit taking non-banking finance company with corporate identification number U65991TN1993PTC024547 and having its registered office at 10th Floor, Phase-1, A1, IIT-Madras Research Park, Kanagam Village, Taramani NA, Chennai, Tamil Nadu - 600113, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

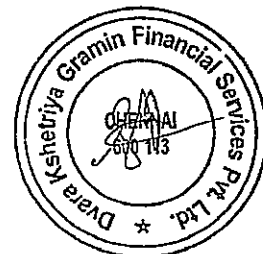
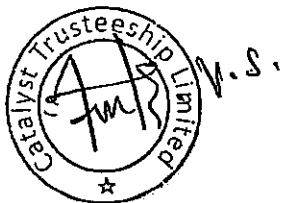
AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra - 411038, India, and acting through its office at Plot No 5A, Bharathiar Street Karpagambal Nagar, Madhanandapuram - 600 125, Chennai, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter called the "**Debenture Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

BACKGROUND:

- (A) The Company proposes to issue Debentures (defined hereinafter), in dematerialized form to certain identified investors on a private placement basis ("**Issue**") for the Purpose (defined hereinafter).
- (B) The Company has issued Disclosure Documents (defined hereinafter) to potential investors, who may subscribe to the Debentures, on a private placement basis, *inter alia* setting out the broad terms and conditions on which the Debentures are to be issued.
- (C) The Company is duly empowered by its memorandum of association and articles of association and proposes to allot and issue the Debentures pursuant to the authority granted by the Resolutions (as more particularly defined hereinafter) to the person(s) whose names are set out in **Schedule II** (*Applicants*) hereto who have applied to subscribe to, in the aggregate, all of the Debentures.
- (D) The Debentures will be issued in dematerialized form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Depository (defined hereinafter) from time to time. The Company has entered / will enter into an agreement with the Depository for issuing Debentures in the dematerialized form.
- (E) The Company has obtained credit rating for the Issue pursuant to the Rating Letter (defined hereinafter) issued by the Rating Agency (defined hereinafter) as more particularly specified in **Schedule I** (*Schedule of Details*).



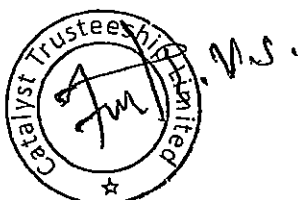
- (F) The Debentures will be listed on the wholesale debt market segment of the BSE (defined below) within the Listing Period (defined hereinafter).
- (G) The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the Consent Letter (defined hereinafter) addressed by the Debenture Trustee which has been accepted by the Company, the Debenture Trustee has agreed to act as a trustee in trust and on behalf of and for the benefit of the Debenture Holder(s) (defined hereinafter) from time to time, and each of their successors and assigns.
- (H) The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement (defined hereinafter), whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as a debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s).
- (I) The Company now proposes to execute a deed being these presents to record the various terms and conditions and stipulations of the Debentures, the terms and conditions of the appointment of the Debenture Trustee as well as the Company's obligation in respect of the Debentures including redemption of the Debentures and payment of all costs, charges, expenses, Trustee fee and other monies in accordance with the terms of the issue of the Debentures, and the Company has agreed to do so in the manner agreed by the Debenture Trustee as hereinafter provided.
- (J) One of the terms of the Issue is that the redemption of the principal amounts, payment of interest, the remuneration of the Debenture Trustee, and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures in accordance with the Issue Terms and Conditions (defined hereinafter).
- (K) Accordingly, the Debenture Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations as well as the Company's and the Debenture Trustee's obligations in respect of the Debentures including terms and conditions of the appointment of the Debenture Trustee, redemption of the Debentures, outstanding remuneration of the Debenture Trustee and all costs, charges, expenses and other monies payable in accordance with the terms of the issue of the Debentures, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.
- (L) This Deed is split into the following sections: (i) Part A which sets out terms which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements, and (ii) Part B which sets out the terms which are specific to this issuance of Debentures.

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

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

As used in this Deed, the following terms have the meanings set out below:



"Act" means Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time;

"Affiliate" means, with respect to the Company, another person which is (a) Controlled, directly or indirectly, by the Company; or (b) Controlling, directly or indirectly, and singly or together with other Affiliates, the Company; or (c) directly or indirectly under the same Control as the Company;

"Applicants" means the persons who have submitted completed Application Forms to the Company and "Applicant" shall mean any one of them, as the context may require;

"Application Form" means the application form in the Disclosure Document(s);

"Application Money" means the subscription monies paid by the Applicants at the time of submitting the Application Form;

"Assets" means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Indian GAAP at such date;

"BSE" means the BSE Limited;

"Business Day" shall be the day on which payment of interest/ redemption with respect to debt securities falls due, and the interest/ redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Additionally, it shall be a day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai.

"CDSL" means Central Depository Services Limited;

"Constitutional Documents" means the memorandum of association and the articles of association of the Company;

"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;

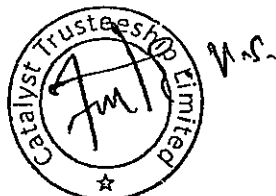
"Consent Letter" shall have the meaning given to it in Schedule I (Schedule of Details);

"Cure Period for breach of Financial Covenants" shall have the meaning given to it in Schedule I (Schedule of Details);

"Cure Period for breach of Reporting Covenants" shall have the meaning given to it in Schedule I (Schedule of Details);

"Debentures" shall have the meaning given to it in Schedule I (Schedule of Details);

"Debenture Holders" means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners/register of debenture holders, where such Debentures are held in dematerialised



form and the Register of Debenture Holders, where such Debentures are held in physical form;

"**Debenture Trustee Agreement**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Debenture Trustees Regulations**" means the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended or restated from time to time);

"**Debt Disclosure Document**" shall mean the General Information Document and the Key Information Document issued by the Company for the issue of the Debentures on a private placement basis as more particularly specified in **Schedule I** (*Schedule of Details*);

"**Disclosure Document(s)**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Deemed Date of Allotment**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Default Interest Rate**" shall have the meaning given to it **Schedule I** (*Schedule of Details*);

"**Depository**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Designated Proceeds Account**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**DRR**" shall have the meaning given to it in Clause 2.21;

"**Due Date**" means in respect of any Redemption Instalment, premature redemption, interest or liquidated damages and all other monies payable under this Deed, the date on which such amounts are due and payable, and includes Redemption Dates and Interest Payment Dates;

"**Event of Default**" means each of the events specified in **Schedule XI** (*Events of Default*);

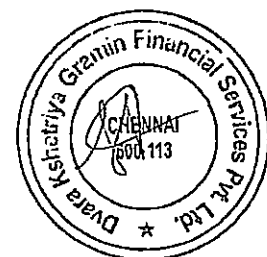
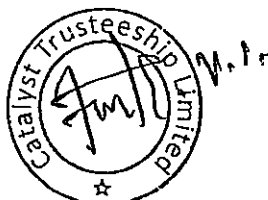
"**Fee Letter**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Final Redemption Date**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Final Settlement Date**" means the date on which all the Payment Obligations have been irrevocably and unconditionally paid and discharged in full and/or the Debentures have been redeemed by the Company in full to the satisfaction of the Debenture Trustee;

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

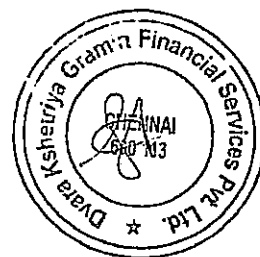
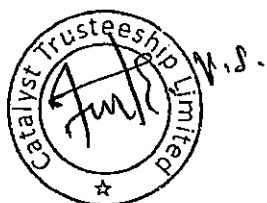


- (d) any amount payable for redemption of any redeemable preference share which:
 - (i) is redeemable at the option of the Company, or
 - (ii) according to the terms of its issue, is redeemable prior to the maturity of the Debentures;
- (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (h) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
 - (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service, or
 - (ii) involves a period of more than six months before or after the date of acquisition or supply;
- (i) 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);
- (j) 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;
- (k) any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and
- (l) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above;

"Financial Year" means each period of 12 (twelve) months commencing on April 01 of any calendar year and ending on March 31 of the subsequent calendar year;

"General Information Document" means the General Information Document issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.

"Governmental Authority" shall mean any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Law;



"**Gross Loan Portfolio**" means the outstanding principal balance of all of the Company's outstanding Loans including current, delinquent and restructured Loans, and includes principal balance of all Loans securitized, assigned, originated on behalf of other institutions or otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever, but not Loans that have been charged off. It does not include interest receivables and accrued interest;

"**Indian GAAP**" means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable;

"**Information Utility**" shall have the meaning given to the term in The Insolvency and Bankruptcy Code, 2016;

"**Interest Payment Date**" means the payment dates in respect of the Debentures as specified in **Schedule IV (Interest Payment Dates)** hereto, unless such day is not a Business Day, in which case the payment date the subsequent Business Day;

"**Interest Rate**" shall have the meaning given to it in **Schedule I (Schedule of Details)**;

"**Issue Terms and Conditions**" means the terms and conditions on the part of the Company to be observed and performed as set out in **Schedule III (Issue Terms and Conditions)** hereto till the Final Settlement Date and as the same may, from time to time, be modified in accordance with these presents;

"**Key Information Document**" means the Key Information Document issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws;

"**Law**" means any applicable law, code, ordinance, interpretation, guideline, directive, judgment, injunction, decree, treaty, regulation, rule or order of any court, tribunal or Governmental Authority, in force in India;

"**Listing Period**" shall have the meaning given to it in **Schedule I (Schedule of Details)**;

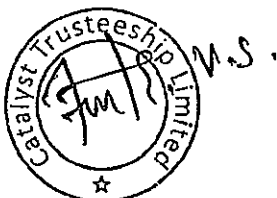
"**Local Currency**" means Indian Rupees (denoted as "INR" or "Rs."), the lawful currency of India;

"**Majority Debenture Holders**" shall have the meaning given to it in **Schedule I (Schedule of Details)**;

"**Majority Resolution**" means resolution approved Majority Debenture Holders, either in a poll or in a meeting of the Debenture Holders;

"**Management Control**" means (i) the right to appoint or remove the majority of directors on the board of directors of the Company or such other person who may be charged with or entitled to exercise central management and control of the Company or (ii) the power directly or indirectly to otherwise direct or cause the direction of the management and policies of the Company, whether through ownership of shares or by agreement or otherwise;

"**Master Circular**" means "Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and



commercial paper" issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021;

"**Material Adverse Effect**" means the effect or consequence of an event, circumstance, occurrence or condition which in the sole opinion of the Debenture Trustee (acting on the resolution of Majority Debenture Holders), has caused, as of any date of determination or could reasonably expect to cause, a material and adverse effect in;

- (a) the financial condition, assets, results of prospects, credit standing on the business, conditions, operation, profits, or sales of the Issuer;
- (b) the ability of the Issuer to enter into, perform or comply with its obligations under any Transaction Document;
- (c) the validity, legality or enforceability of, or the rights or remedies of any Debenture Holder under, any Transaction Document; and
- (d) any other effect or change which adversely affect the interest of the Debenture Holder(s) or the Debenture Trustee under any of the Transaction Documents.

"**NBFC Master Directions**" shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).

"**NCS Listing Regulations**" means the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended or restated from time to time);

"**Nominee Director**" shall have the meaning given to it in Clause 5.8;

"**NSDL**" means National Securities Depository Limited;

"**Objectionable Practice**" means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described under applicable Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities;

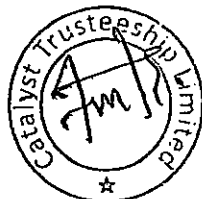
"**Offer Letter**" shall mean the private placement offer letter under Section 42. of the Act (and the rules made thereunder) issued by the Company for the issue of the Debentures on a private placement basis as more particularly specified in **Schedule I (Schedule of Details)**;

"**Outstanding Amounts**" means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of this Deed or any Transaction Document;

"**Outstanding Principal Amounts**" means, at any date, the Local Currency principal amount outstanding under the Debentures;

"**Payment Default**" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause (a) (*Payment Default*) of **Schedule XI (Events of Default)**;

"**Payment Obligations**" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the



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Company to the Debenture Holders or the Debenture Trustee under this Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents;

"**Previous Year**" means the Financial Year immediately preceding the current Financial Year;

"**Purpose**" shall have the meaning assigned to it in **Schedule I (Schedule of Details)**;

"**Rating Agency**" means the rating agency approved by SEBI for carrying out debt ratings in India more particularly identified in **Schedule I (Schedule of Details)**, which has been appointed for the purpose of rating the Debentures;

"**Rating Letter**" shall have the meaning assigned to it in **Schedule I (Schedule of Details)**;

"**RBI**" means the Reserve Bank of India;

"**Receivables**" has the meaning ascribed to it in the Hypothecation Agreement;

"**Recovery Expense Fund**" shall mean the fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI Debenture Trustees Master Circular issued by SEBI, as may be amended from time to time;

"**Record Date**" shall mean the date falling 7 (seven) calendar days prior to each relevant Interest Payment Date or the Redemption Date;

"**Register of Beneficial Owners**" means the register of beneficial owners of the Debentures maintained in the records of the Depository, as the case may be;

"**Register of Debenture Holders**" means the register maintained by the Company at its registered office and containing the names of the Debenture Holders;

"**Registrar**" shall mean the registrar and transfer agent more particularly identified in **Schedule I (Schedule of Details)** appointed for the issue of Debentures;

"**Register Closure Period**" shall have the meaning given to it in **Schedule I (Schedule of Details)**;

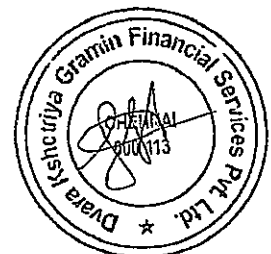
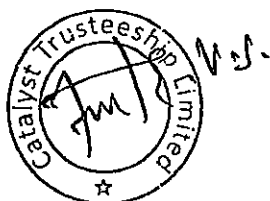
"**Resolutions**" shall have the meaning given to it in **Schedule I (Schedule of Details)**;

"**Risk Weighted Assets**" shall be calculated as per the method prescribed in the NBFC Master Directions;

"**ROC**" means the jurisdictional Registrar of Companies for the Company;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Debenture Trustee Master Circular**" shall mean the master circular regarding debt instruments and debenture trustees issued by SEBI bearing reference numbers SEBI/HO/DDHS-PoD1/P/CIR/2023/109 (Master Circular for Debenture Trustees);



"**Special Majority Debenture Holders**" shall have the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Special Resolution**" means resolution approved by Special Majority Debenture Holders, either in a poll or in a meeting of the Debenture Holders;

"**Tax**" means any present or future tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Law by any Governmental Authority and as maybe applicable in relation to the payment obligations of the company under this Deed;

"**Tax Claims Amount**" has the meaning given to it in **Schedule I** (*Schedule of Details*);

"**Tier I Capital**" has the meaning ascribed to it in the NBFC Master Directions;

"**Total Assets**" means, for any date of determination, the total Assets of the Company on such date, including owned, securitised and managed (non-owned) portfolio;

"**Transaction Documents**" has the meaning given to it in **Schedule I** (*Schedule of Details*); and

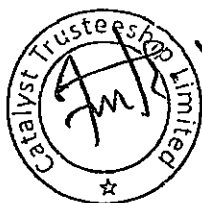
"**Trust**" shall have the meaning given to it in Clause 2.7 (b).

1.2 Interpretation and Construction

- (a) The recitals and schedules shall constitute an integral and operative part of this Deed.
- (b) Unless the context otherwise requires reference to Clause and Schedule is to a clause and schedule of this Deed.
- (c) Headings to Clauses, parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Deed.
- (d) Reference to any statute or regulation or statutory or regulatory provision shall include:
 - (i) all statutory and regulatory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.
- (e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.



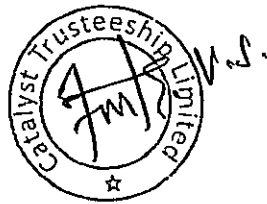
- (f) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- (g) Words denoting the singular shall include the plural and *vice versa*.
- (h) Words denoting any gender include all genders.
- (i) References to the term "include" or "including" shall be construed without limitation.
- (j) References to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:
- (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);
 - (ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and
 - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (k) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Deed shall refer to such Clause in this Deed and when used otherwise than in connection with specific Clauses shall refer to this Deed as a whole.
- (l) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.
- (m) Words and expressions defined in the Issue Terms and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions under Clause 1.1 above.
- (n) Words or phrases used herein and not defined shall have the same meaning as assigned to such words or phrases in the Disclosure Document(s).
- (o) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.
- (p) All references in this Deed or other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall be interpreted at all times as acting on the prior written instructions of the Debenture Holders.
- (q) All references in this Deed and/or other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Special Resolution) or of the Debenture Trustee (in accordance with the



instructions of the Special Majority Debenture Holders or a Special Resolution passed by Debenture Holders) and such determination shall be binding upon the Company.

1.3 Conflict

- (a) The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Disclosure Document(s), the Transaction Documents and any other agreement, entered into between the Company, and the Debenture Holders/ Debenture Trustee. The terms and conditions of the issue of Debentures pursuant to the Disclosure Document(s) and any other agreement, entered into between the Company and the Debenture Holders/Debenture Trustee, shall be binding on the Company and the Debenture Holders/Debenture Trustee, as the case may be and all persons claiming by, through or under any of them until execution of this Deed. The Debenture Trustee shall be entitled to enforce the obligations of the Company contained in the Disclosure Document(s).
- (b) It is specifically agreed between the Debenture Trustee and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the terms in the Disclosure Document(s), and the provisions contained in this Deed and any other agreement, entered into between the Company and the Debenture Holders, the provisions contained in this Deed shall prevail.



PART A: STANDARD TERMS

2. ISSUE OF DEBENTURES

These terms shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to these terms.

2.1 Issue Terms and Conditions

The terms of the Debentures proposed to be issued by the Company pursuant to the Disclosure Document(s) shall be in accordance with the Issue Terms and Conditions. The Issue Terms and Conditions shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to Issue Terms and Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

2.2 Purpose

The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.

The Company shall not use the proceeds of the Issue towards:

- (a) Any capital market instrument such as equity and equity linked instruments or any other capital market related activities;
- (b) Any speculative purposes;
- (c) Investment in real estate / real estate sector; or
- (d) In contravention of any applicable Law.

The funds raised from the Issuance shall not be used for any refinancing or repayment/redemption of any financial indebtedness (including borrowings and non-convertible debentures raised from/issued to other lenders).

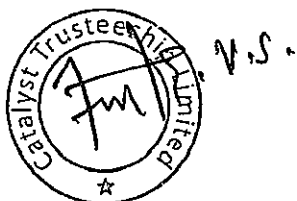
2.3 Mode of issue

The Debentures will be issued by way of private placement.

2.4 Ranking

The Debentures issued by the Issuer will constitute direct, unsecured, and subordinated obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of subordinated unsecured lenders and shall rank *pari passu* with all subordinated, unsecured indebtedness of the Issuer.

Each of the Debenture Holders shall inter se rank *pari passu* in relation to their rights and benefits with respect to the Debentures.



2.5 Allotment of Debentures

The Debentures will be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment.

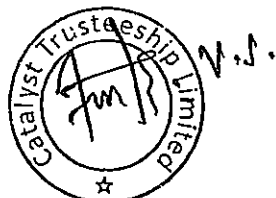
2.6 Application Money

The Application Money received by the Company shall be kept in a separate bank account maintained by the Company with a scheduled bank and shall not be utilised for any purpose other than:

- (a) for adjustment against allotment of Debentures; or
- (b) for repayment of Application Money in case the Company is unable to allot the Debentures.

2.7 Trustee for the Debenture Holders

- (a) Pursuant to the Debenture Trustee Agreement, the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders in respect of the Debentures. The Debenture Trustee is authorized to:
 - (i) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or other Transaction Documents, which are to be executed and delivered by the Debenture Trustee;
 - (ii) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-clause (i) above in such documents, agreements, instruments and certificates; and
 - (iii) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.
- (b) The Company hereby settles in trust with the Debenture Trustee the sum of INR 1,000/- (Indian Rupees One Thousand only). The Debenture Trustee has accepted the above amount of INR 1,000/- (Indian Rupees One Thousand only) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts and properties received by it in respect of the Debenture Holders (the trust declared hereinafter referred to as the "Trust").
- (c) The Debenture Trustee shall act as the trustee for the benefit and in the best interest of the holder(s) of the Debentures and their successors, transferees and subject to the terms and provisions of this Deed and other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under this Deed for the benefit and in the best interest of the holder(s) of the Debentures and their successors and transferees.



- (d) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Payment Obligations are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.
- (e) The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do *inter alia* all acts, deeds and things necessary in respect of the Debentures being offered in terms of the Disclosure Document(s). The terms and conditions set out in the Disclosure Document(s) and this Deed shall be binding on the Company and any permitted assignees or successors in Law.

2.8 Interest on Application Money

Not Applicable

2.9 Face Value and Issue Price

Face value and issue price of the Debentures shall be as stipulated and in accordance with **Clause A (Face Value and Issue Price)** of **Schedule III (Issue Terms and Conditions)**.

2.10 Scheduled Redemption

The Company covenants with the Debenture Trustee that it shall redeem the Debentures as stipulated and in accordance with **Clause B (Scheduled Redemption)** of **Schedule III (Issue Terms and Conditions)**.

2.11 Interest Payment

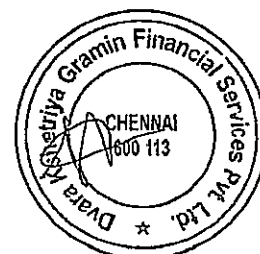
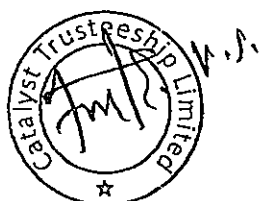
The Company covenants with the Debenture Trustee that it shall pay interest and additional interest (as applicable) on the Outstanding Principal Amounts as stipulated and in accordance with **Clause C (Interest Payment)** and **Clause D (Default Interest)** of **Schedule III (Issue Terms and Conditions)**.

2.12 Due Date of Payment

- (a) If the date of payment of any interest (other than the final instalment of interest) in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;
- (b) If the date of payment of the final instalment of interest or any Redemption Instalment falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and
- (c) If the Final Redemption Date, falls on a day that is not a Business Day, such payment of interest and Redemption Instalment shall be made on the immediately preceding Business Day.

2.13 Application of Payments

Unless otherwise agreed to by the Debenture Holders, any payments due and payable to the Debenture Holders and made by the Company shall be applied towards such dues in the following order:



- (a) *firstly*, towards costs, charges and expenses incurred by the Debenture Trustee in accordance with the terms of this Deed;
- (b) *secondly*, towards additional interest and liquidated damages payable to the Debenture Holders;
- (c) *thirdly*, towards interest; and
- (d) *lastly*, towards redemption of the Debentures due and payable under this Deed.

2.14 Restriction of Preferential Payments

The Debentures shall rank *pari passu*, inter se, and the Company shall pay and discharge all its liabilities to the Debenture Holders under this Deed without preference or priority of one over the other.

2.15 Place and Mode of Payment by the Company

All interest monies, principal repayments and penal interest, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders in Local Currency by electronic mode of transfer like RTGS/NEFT/direct credit, at the sole risk of the Debenture Holders and to such bank account within India as the Debenture Holders intimate the Company in writing and available with the Registrar. Credit for all payments will be given only on realization.

2.16 Transfer of Debentures

Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depository as amended from time to time.

2.17 Debentures free from Equity

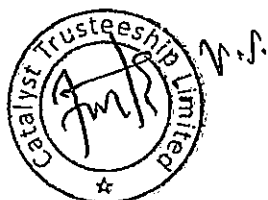
The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

2.18 Debenture Holders not entitled to shareholders' rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meetings of the Company, other than those available to them under relevant statutes. If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

2.19 Issuance of Debentures

The Debentures shall be in a dematerialized form but are fungible and are represented by the statement issued through the electronic mode. The Company has made depository arrangements with the Depository for the issue of the Debentures in a dematerialized form pursuant to the tripartite agreements between the Company, Depository and the Registrar. The Debenture Holders will hold the Debentures only in dematerialized form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depository from time to time.



2.20 Listing of Debentures

- (a) The Debentures shall be listed on the wholesale debt market segment of the BSE within the Listing Period and towards this effect the Company shall comply with all applicable Laws in relation to such listing and ensure that all approvals and resolutions required to list the Debentures are in place and shall further execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the concerned stock exchange for listing of the Debentures on such stock exchange (if the same has not already been completed). Once the Debentures are listed, the Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. All expenses, costs and charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company.
- (b) In accordance with the NCS Listing Regulations read together with the Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the date of allotment until the listing of the Debentures is completed.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and the Company will ensure that the rating of the Debentures is not downgraded throughout the tenor of the Debentures / the rating of the Debentures on the Deemed Date of Allotment and/or the rating of the Debentures is not withdrawn for any reason.

2.21 Debenture Redemption Reserve

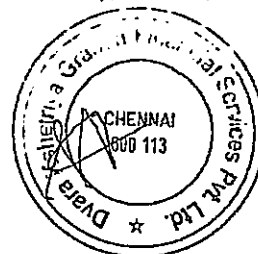
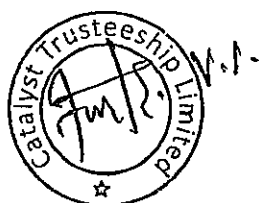
The Company hereby agrees and undertakes that, if required to do so as per applicable Law, it will create a debenture redemption reserve ("DRR") as per the provisions of the Act (and any rules or regulations made thereunder) and the guidelines issued by the SEBI, and if during the currency of this Deed, any guidelines are formulated (or modified or revised) by any Government Agency or corporation having authority under Law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred a suitable sum to DRR at the end of each Financial Year.

2.22 Costs

The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty on this Deed, the Debentures, and the legal advisors' expenses and expenses incurred in the preparation for the Transaction Documents.

2.23 Indemnity

The Company shall, commencing from the Effective Date until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines,



penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

- (a) occurrence of any Event of Default; or
- (b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and
- (c) a failure by the Company to pay any amount due under any Transaction Document on its due date.

Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Company on such payment. The indemnification rights of the Debenture Trustee/Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Company acknowledges and agrees that any payments to be made pursuant to this Clause 2.23 (*Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

2.24 Variation in Debenture Holders' Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with 100% (One hundred percent) of the Debenture Holders approving such modification by way of a unanimous resolution. PROVIDED THAT nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

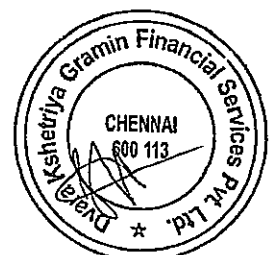
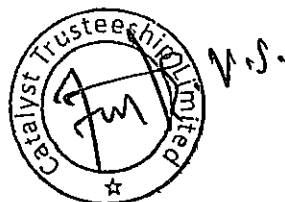
2.25 Conditions Precedent

At the request of the Company, the Applicants have agreed to subscribe to the Debentures in the manner set out therein. Notwithstanding anything stated herein, Applicants shall not be required to subscribe to the Debentures until the conditions precedents stipulated in **Schedule VI** (*Conditions Precedent*) hereto are complied with.

3. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE COMPANY

3.1 Utilization of proceeds of the Debentures

The Company shall utilise the moneys received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Company's statutory auditors in respect of the utilisation of funds raised by the issue of the Debentures;



3.2 Representations and Warranties

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Deed and during the term of the Debentures.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under the Laws of India.
- (ii) It is registered as a non-banking finance company with the RBI.
- (iii) It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by it of, the transactions contemplated by the Transaction Documents do not and will not conflict:

- (i) any Law or regulation applicable to it;
- (ii) its Constitutional Documents; and
- (iii) any agreement or instrument binding upon it or any of its Assets.

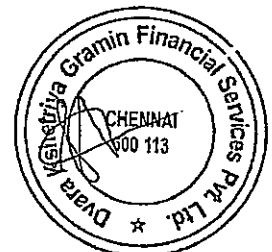
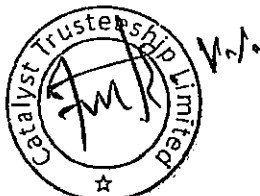
(d) **Power and authority**

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

(e) **Validity and admissibility in evidence**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.



(f) **No default**

No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(g) **Pari passu ranking**

Each Debenture constitutes direct and unconditional and unsecured obligations of the Company.

(h) **No proceedings pending**

Except as disclosed by the Company in its Disclosure Document(s), annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

(i) **No misleading information**

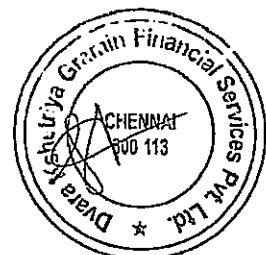
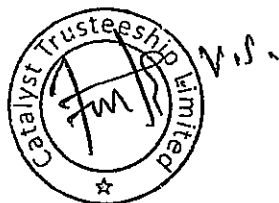
(i) All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(ii) It has disclosed all information in the Disclosure Document(s) that is relevant for the Applicants to apply for subscription of the Debentures.

(j) **No Material Adverse Effect**

(i) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.

(ii) The Company has not violated, or breached any applicable Law which has resulted in or could reasonably be expected to have a Material Adverse Effect.



(k) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC updated from time to time, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) **Financial statements**

- (i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.
- (iii) It has disclosed all its borrowings from various banks and financial institutions in the Disclosure Document(s).

(m) **Solvency**

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of applicable Law, nor will it become unable to pay its debts for the purposes of applicable Law as a consequence of entering into this Deed or any other Transaction Document.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness.
- (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of the Company.
- (vi) No reference, enquiry or proceedings under corporate debt restructuring (CDR) mechanism or the strategic debt restructuring (SDR) mechanism of the RBI, and no steps have been taken by any lender in respect of any member of the group, under the 'Scheme for Sustainable Structuring of Stressed Assets (S4A) issued by the RBI.



(n) **No immunity**

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

(o) **Legal and Beneficial Ownership**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website <http://www.mca.gov.in/MCA21/index.html> under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(p) **Compliance with Laws**

- (i) The Company has conducted and is conducting its business in all material respects in compliance with all applicable Laws.
- (ii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.

(q) **Anti-terrorism Laws**

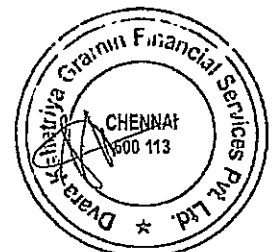
The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism /and Anti-Money Laundering.

(r) **No Corrupt Practices**

- (i) Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.
- (ii) The Company through its officers, directors or employees in such capacities or any person acting on behalf of the Company is not engaged in any Objectionable Practice.

(s) **Taxation**

- (i) The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;
- (ii) The Company is not overdue in the filing of any Tax returns; and



(iii) No claims exceeding Tax Claims Amount are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

(t) ***Disclosures in Disclosure Document(s)***

The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

(u) ***Audit***

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants.

(v) ***Good Business Standard***

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

(w) ***Proper book-keeping and accounting***

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

(x) ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees.

(y) ***Compliance with RBI/SEBI Regulations an' the Act's Requirements***

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

3.3 **Affirmative Covenants**

The Company agrees and undertakes to abide by and comply with all the covenants and undertakings set out in **Schedule VII (Affirmative Covenants)** all times until the Final Settlement Date.

3.4 **Negative Covenants**

Without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) the Company shall not take any action/ permit any action to be taken in relation to the items set out in **Schedule X (Negative Covenants)**.



3.5 Register of Debenture Holders

A Register of Debenture Holders shall be maintained at the registered office of the Company or with their Registrar and the Register of Debenture Holders/ the Register of Beneficial Owners, shall be closed during the Register Closure Period, the Final Redemption Date or any other payment date by acceleration.

In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the debenture certificates shall be transmittable to the legal representative(s) / successor(s) or the liquidator as the case may be in accordance with the applicable provisions of Law on such terms as may be deemed appropriate by the Company.

3.6 Future Borrowings

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection.

3.7 Costs

All reasonable expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:

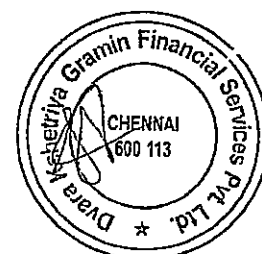
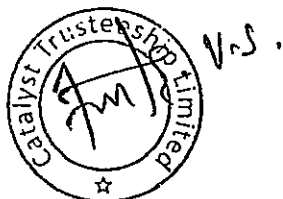
- (a) Debenture Trustee fees;
- (b) Rating fees; or
- (c) collection of amounts due under the Transaction Documents; or
- (d) engaging intermediaries; or
- (e) all expenses in relation to issue of Debentures; or
- (f) legal costs; or
- (g) stamp duty on any Transaction Documents,

shall be payable by the Company under the Transaction Documents.

3.8 Discretionary Audit

The Company agrees to the Debenture Trustee or any Person authorised by it and/or any Debenture Holder or any Person authorised by it conducting an audit on the review of collection standards, management, governance, internal systems and processes, and data integrity of the Company at any time on or prior to the Final Settlement Date. The scope of such audit shall *inter alia* cover visit to operational (field) areas of the Company as well as the head office and/or any regional or state level or other branch offices and discussions with employees of the Company. However, such audits shall be carried out only during the business hours of the Company and after giving a 15 (fifteen) days' notice to the Company.

4. EVENTS OF DEFAULT AND REMEDIES



- 4.1 The Parties acknowledge that the availing of subordinated debt is subject to the NBFC Master Directions, which defines the term "Subordinated Debt" as "an instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company.
- 4.2 If one or more of the events specified in **Schedule XI (Events of Default)** occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Clause 6 (*Provisions for meeting of Debenture Holders*) hereto by a notice in writing to the Company initiate the following course of action:
- (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents;
 - (b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;
 - (c) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
 - (d) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company;
 - (e) take necessary action of entering into the Inter Creditor Agreement as stated in Clause 7.3 of this Deed or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws;
 - (f) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in by issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time for



utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred;

- (g) take all such other action expressly permitted under this Deed or in the other Transaction Documents or permitted under the Law; and
- (h) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

4.3 Dividend

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under Clause 4, then until the rectification of the Event of Default or until the redemption of the Debentures in full to the satisfaction of the Debenture Trustee, the Company shall not, without the prior written consent of the Super Majority Debenture Holders, declare or pay any dividend or make any distribution of its share capital or purchase or redeem or otherwise acquire any part of its own share capital or in any other way transfer funds from the Company to the shareholders.

4.4 Notice on the Occurrence of an Event of Default

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has happened, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

4.5 Right to Disclose/Publish the Names of the Company and its Directors as Defaulters

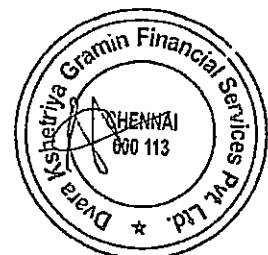
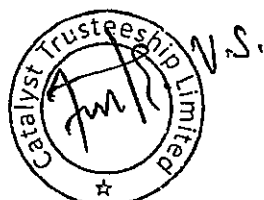
In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or the payment of interest on the applicable Due Dates, the Debenture Holders/Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors to RBI/or any other statutory/regulatory authority. The Trustee and/or RBI and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

5. TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES

5.1 Representations and Warranties of Trustee

The Debenture Trustee hereby represents, warrants and covenants in favour of the Company that as on the date hereof:

- (a) The Debenture Trustee is a company duly incorporated and validly existing under applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents;
- (b) This Deed has been duly and validly executed and delivered by Debenture Trustee and constitutes a legal and binding obligation of Debenture Trustee, enforceable against Debenture Trustee in accordance with its terms;

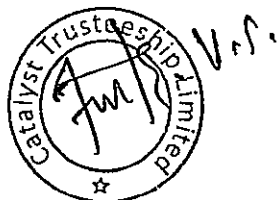


- (c) The execution, delivery and performance by Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
- (i) any Law to which Debenture Trustee is subject, or
 - (ii) any order, judgment or decree applicable to Debenture Trustee, or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which Debenture Trustee is a party or by which Debenture Trustee is bound;
- (d) The Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;
- (e) The Debenture Trustee is registered as a debenture trustee with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- (f) The Debenture Trustee shall not have any claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents; and
- (g) All information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holder/s is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.

5.2 General Rights, Powers and Discretions

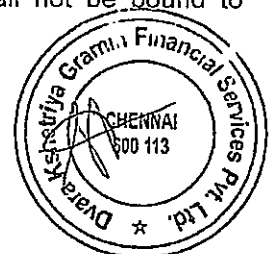
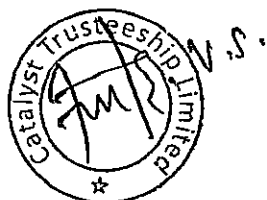
In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;
- (c) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be



responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

- (d) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (e) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;
- (f) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- (g) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;
- (h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;
- (i) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Special Majority Debenture Holder(s) or by a Special Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to



perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

- (j) notwithstanding any contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (k) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving the same from the Company;
- (l) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust; and
- (m) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

5.3 Power of Trustee to Delegate

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The Debenture Trustee shall however be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer or Person to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this Deed. PROVIDED THAT the Debenture Trustee shall ensure that any powers under this Clause shall be exercised with reasonable care to ensure the competency of the officer or Person to whom the Debenture Trustee has delegated its powers.

5.4 Powers of Trustee to Employ Agents

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent/ agents.



5.5 Powers of Trustee to Inspect

The Debenture Trustee or its authorized representatives may carry out inspections of the Company's offices records, registers and books of accounts upon giving a 15 (fifteen) calendar days' notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this Deed. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

5.6 Trustee may Contract with the Company

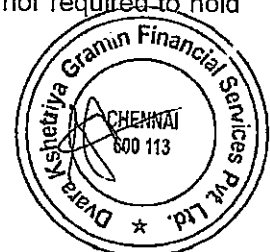
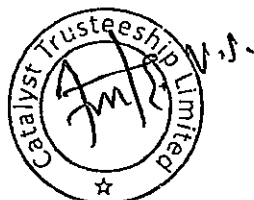
Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or bond stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee would be entitled to enter into with the Company and they shall not be in anywise liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

5.7 Application to Court

The Debenture Trustee may at any time after the execution of this Debenture Trust Deed becomes enforceable, apply to the courts for an order that the powers and trusts hereof be exercised and carried into execution under the direction of the court and for the appointment of a receiver and manager or any of them and for any other order in relation to the execution and administration of the powers and limits hereof as the Debenture Trustee shall deem expedient and they may assent to approve of any application to the court made at the instance of any of the beneficial owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such applications or proceedings.

5.8 Nominee Director

- (a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the following:
- (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders;
 - (ii) any default on the part of the Company in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold



any qualification shares.

- (c) The Company shall appoint the Nominee Director forthwith and not later than one month from the date of receipt of nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the NCS Listing Regulations and Applicable Law.
- (d) If so required, to give effect to this Clause 5.8 (Nominee Director), the Company shall take all steps necessary to amend its articles of association, within the timelines prescribed under the NCS Listing Regulations and Applicable Law.

5.9 Receipt of Debenture Holders

The receipt of each Debenture Holder or if there be more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Debenture Holder of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

5.10 Purchasers and Persons Dealing with the Trustee not put on Enquiry

No purchaser or other Person dealing with the Debenture Trustee and/or the receiver appointed by them or their attorneys or agents shall be bound or concerned to see or to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains owing under these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made or otherwise as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any money paid to the Debenture Trustee or receiver and in the absence of *mala fides* on the part of such purchaser or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages.

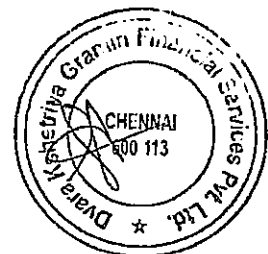
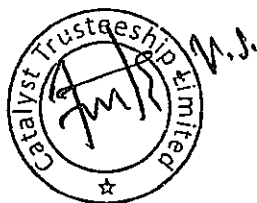
5.11 Retirement and Removal of Trustee

(a) *Resignation*

The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of the Majority Debenture Holders, provided that they shall continue to act as Debenture Trustee until a New Trustee is appointed by the Company with consent of the Majority Debenture Holders and such New Trustee accepts its appointment pursuant to this Clause 5.11 (*Retirement and Removal of Trustee*).

(b) *Removal*

The Debenture Holders may for sufficient cause but, after giving not less than two months' notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the trustee (the "**New Trustee**"). The Company shall within 15 (fifteen) Business Days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the New Trustee and complete all necessary formalities to give effect to such appointment.



(c) ***New Trustee as the trustee***

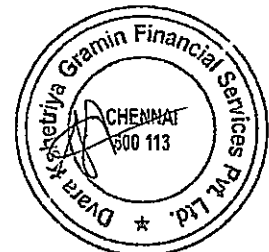
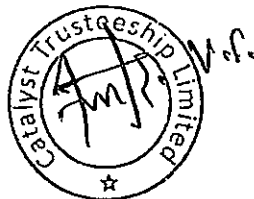
Upon appointment of the New Trustee pursuant to the preceding sub-Clause(a) or (b), all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the New Trustee and the New Trustee shall without any further act or deed succeed to all the powers and authorities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

5.12 Trustee's Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the Fee Letter. Subject to Clause 5.5 (*Power of Trustee to Inspect*), the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the properties charged/to be charged to the Debenture Trustee.

5.13 Decision making by Debenture Trustee in an Event of Default

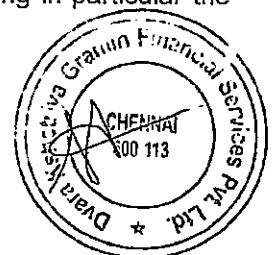
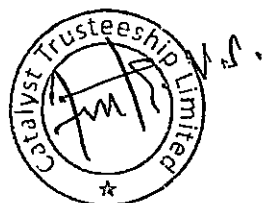
- (a) In an Event of Default or breach of the covenants by the Company or any such acts/omissions which may have Material Adverse Effect on the Debentures shall the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company and upon request in writing of 75% of the Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Clause 6 (Provisions for meetings of Debenture Holders) the Debenture Trustee shall take all such steps required as stated in this Clause or elsewhere in the Deed or as per applicable laws to protect the rights of the Debentures Holders including entering into ICA to protect the interest of the Debenture Holders.
- (b) Debenture Trustee shall take all such steps as provided in Master Circular for transactions in defaulted debt securities post maturity date/ redemption date under provisions of NCS Listing Regulations.
- (c) Any notice for a meeting in respect of the SEBI Master Circular shall contain the details prescribed in the SEBI Master Circular, including without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this clause, subject to the exceptions (if any) set out in the SEBI Master Circular.
- (e) For the purposes of a meeting convened in accordance with this Clause, in accordance with the SEBI Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by numbers) at the ISIN level.



6. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

- (a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes, (i) a material breach of the Deed including breach of covenants, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture- holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- (b) **Meeting of Debenture Holders**
- (i) A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.
- (ii) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Special Majority Debenture Holders.
- (c) **Notice of Meeting of Debenture Holders**
- (i) Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (ii) Notice of every meeting of the Debenture Holders shall be given to:
- (A) every Debenture Holder in the manner provided in the Debenture Trust Deed;
- (B) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
- (C) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (e) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the



nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

(f) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.

(g) **Quorum**

(i) The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.

(ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

(h) **Chairman of the Meeting of Debenture Holders**

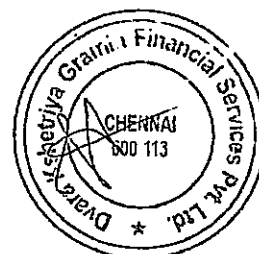
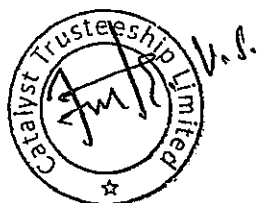
(i) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.

(ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under id provisions.

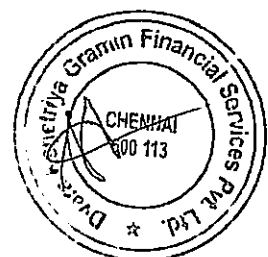
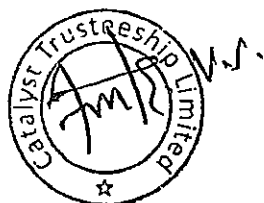
(iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

(i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

(j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

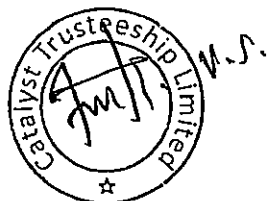


- (k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.
- (l) **Poll**
- (i) A poll demanded on a question of adjournment shall be taken forthwith.
- (ii) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.
- (m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
- (n) **Voting; proxies; etc.**
- (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:
- (A) be in writing; and
- (B) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.
- (p) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the



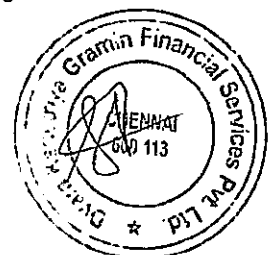
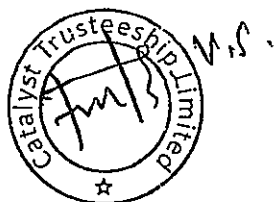
period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect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

- (q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he is entitled to.
- (s) **Scrutiny of Poll**
- (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
- (t) **Result of Poll**
- (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- (u) In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- (v) The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (w) In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the



poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

- (x) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- (y) The Chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- (z) A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this Clause 6 (*Provisions for meeting of Debenture Holders*):
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
 - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company, whether such right shall arise under the Deed or Debentures or otherwise.
 - (iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.
 - (iv) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
 - (v) Power to remove the existing Debenture Trustee and to appoint new trustee.
 - (vi) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.
- (aa) The powers set out in paragraph (z) of this Clause 6 shall be exercisable by a Special Resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll.
- (bb) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- (cc) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall



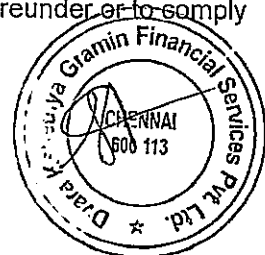
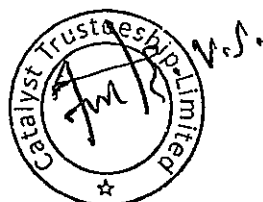
be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

- (dd) Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or Special Majority Debenture Holders, as the case may be, without convening a meeting of the Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
- (ee) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided. The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee. The Debenture Holders however can ratify any shorter notice depending on the reasons given/prevaling circumstances on a case to case basis.

7. COMPLIANCE WITH SEBI REGULATIONS AND CIRCULARS FOR LISTED ISSUANCES

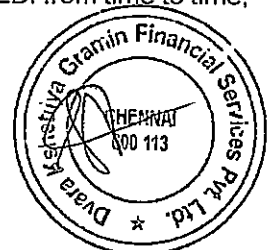
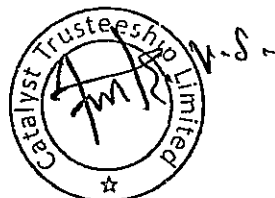
7.1 Due Diligence on Continuous Basis

- (a) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustee) Regulations, 1993, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to debt issuance.
- (b) For the purpose of carrying out the due diligence as required in terms of the SEBI Debenture Trustees Master Circular, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers/ consultants/ lawyers / technical experts/ management consultants appointed by the Debenture Trustee.
- (c) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply



with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

- (d) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence, which shall inter alia include –
- (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Company and of the guarantors, if any, to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law.
 - (viii) reports from the lead bank regarding the progress of the project;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of Debentures;
 - (x) certificate from the statutory auditors of the Company:
 - (A) in respect of utilisation of funds during the implementation period of the project; and
 - (B) in the case of debentures issued for financing working capital, at the end of each accounting year.
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (e) The Company shall –
- (i) provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence in the manner as may be specified by SEBI from time to time;



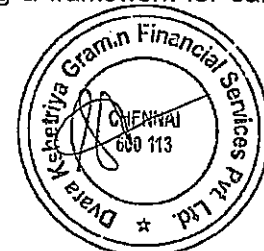
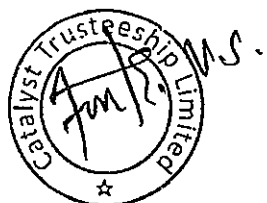
- (ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of asset cover as per the terms of Offer Document/ General Information Document /Key Information Document and/or this Deed including compliance with the covenants of the Offer Document/General Information Document / Key Information Document in the manner as may be specified by the Board from time to time.
- (f) The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.

7.2 Recovery Expense Fund

- (a) The Company shall maintain Recovery Expense Fund as per the provisions of SEBI (Debenture Trustees) Regulations, 1993 and any circulars, guidelines and regulations issued by SEBI, as applicable.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.
- (c) In the event of default, the Debenture Trustee shall obtain the consent of Debenture holders for initiation of legal proceedings and shall inform the same to the designated stock exchange. The amount lying in the Recovery Expense Fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund.
- (d) The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

7.3 Inter Creditor Agreement ("ICA")

If and as applicable, ICA if executed and if mandatorily required to be executed by the Subscribers under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, containing framework with a view to providing a framework for early



recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time. The Company shall conform with the guidelines issued in respect ICA by the Regulatory Authorities from time to time.

7.4 Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges;

- (a) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
- (b) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any

7.5 Redemption Account

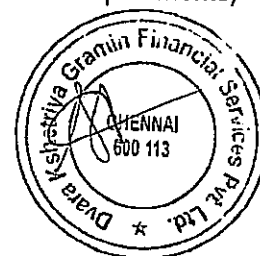
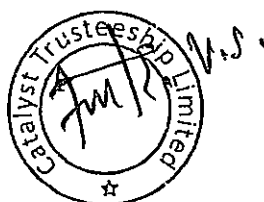
The Company shall, at all times until the Payment Obligations have been duly discharged, maintain a bank account no. 36749254380 with State Bank of India ("Account Bank") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

- (a) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.
- (b) The Company shall ensure due compliance and adherence to the SEBI Debenture Trustee Master Circular in letter and spirit.

7.6 Additional Reporting to Trustee/ Stock Exchanges

- (a) on a half-yearly basis obtain a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants of the Debt Disclosure Document in the manner as may be specified by the Board from time to time.
- (b) Inform and provide the Debenture Trustee with applicable documents in respect of any and all information required to be provided to the Debenture Holders under the listing agreement entered/to be entered into between the Company and the stock exchange, in case the Debentures are proposed to be listed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- (c) Company hereby covenants and undertakes that it shall furnish documents/ information/reports/certification as required by SEBI Debenture Trustees Master Circular to the Debenture Trustee to enable the Debenture Trustee to submit to the Stock Exchange the documents within the timelines specified therein.
- (d) Disclose all such information to the Debenture Trustee/ Stock Exchanges/ Depositories to ensure compliance under SEBI Debenture Trustee Master Circular.
- (e) Company, shall make all disclosures to stock exchanges as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, amended from time to time.

8. ENVIRONMENTAL, SOCIAL AND GOVERNANCE REQUIREMENTS

8.1 Compliance with Law

The Company shall conduct its business in all material respects in compliance with all applicable Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.

8.2 Objectionable Practices

Engage in any Objectionable Practice, nor authorise or permit any other Person acting on its behalf or on behalf of such Person to do so.

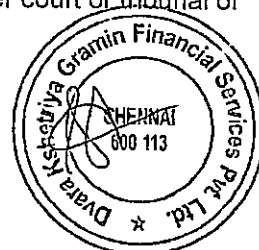
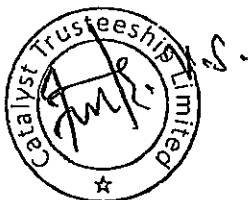
9. GOVERNING LAW AND JURISDICTION

(a) Governing Law

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

(b) Jurisdiction

- (i) The Issuer irrevocably agrees that the competent courts and tribunals of Chennai, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) ("Dispute") and the Issuer hereby submits to the same.
- (ii) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Chennai, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Chennai, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.
- (iii) Nothing contained in this Clause of this Agreement, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of



competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.

- (iv) The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
- (v) Smart online dispute resolution
- (A) Further to the applicable provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the "SEBI ODR Regulations"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.
- (B) The provisions of this Clause must be read harmoniously with the other provisions of this Deed and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause and the other provisions of this Deed and the other Transaction Documents, Clause 9 (a) (Governing Law) and this Clause shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

10. NOTICES

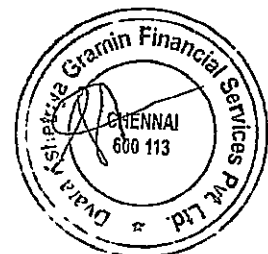
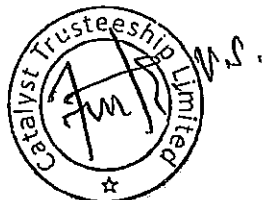
Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

Issuer:

DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED

Attention : Ms. Shilpa Bhatler

Address : IIT M Research Park, 10th Floor-Phase 1, Kanagam Village,
Taramani, Chennai 600113 Tamil Nadu, India



Email : shilpa.b@dvarakgfs.com

Telephone : 04466687000

Fax : NA

Debenture Trustee:

CATALYST TRUSTEESHIP LIMITED

Attention : Mr. Umesh Salvi, Managing Director

Address : 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013

Email : ComplianceCTL-Mumbai@ctltrustee.com

Telephone : 022- 49220555

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

11. MISCELLANEOUS

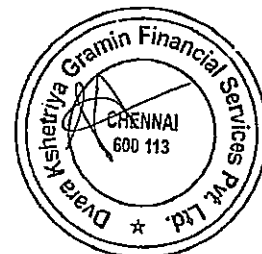
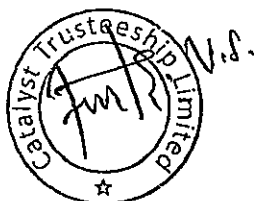
11.1 Effectiveness of the Deed

This Deed shall be effective on and from the date first hereinabove written and shall be in force until all the monies in respect of the Debentures have been fully paid-off.

11.2 Severability

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

11.3 Amendments



These presents shall not be modified or amended without the written consent of the Debenture Trustee provided that the Debenture Trustee shall consent to a modification or an amendment only if such modification or amendment is approved by a consent in writing of the Majority Debenture Holder(s) for the time being outstanding, or by a Majority Resolution duly passed at a meeting of the Debenture Holder(s) convened in accordance with the provisions set out in Clause 6 (*Provisions for meetings of Debenture Holders*) hereto. The Debenture Trustee shall give effect to such modification or amendment by executing necessary deed(s) supplemental to these presents.

11.4 Waiver

- (a) The Debenture Trustee may, from time to time, or at any time waive, on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions contained in this Deed without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.
- (b) No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing of the Debenture Trustee upon any default thereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Law or equity.

11.5 Lien on pledge of Debentures

The Company, at its discretion, may note a lien on pledge of the Debentures, if such pledge of the Debentures is accepted by any bank or institution for any loan provided to the Debenture Holder against pledge of such Debentures as part of the funding.

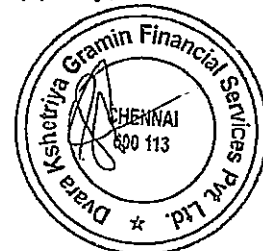
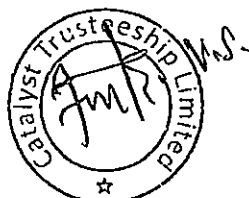
11.6 Joint Holders

Where two or more persons are holders of any Debentures, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the Constitutional Documents of the Company and Law.

11.7 Sharing of information

The Company shall provide to the Debenture Trustee and/or the Debenture Holder(s) such information as it/they may require for any filings, statements, reports that the Debenture Trustee and/or the Debenture Holder(s) is/are required to provide to any Governmental Authority under applicable Law.

The Debenture Trustee and/or the Debenture Holder(s) be entitled at their absolute discretion and in the manner they deem fit to disclose/publish any information about the Company, status of payments by the Company in relation to the Debentures to its affiliates, its auditors, banks, financial institutions, investors, credit information companies, any refinancing agency, any Governmental Authority and such third parties including rating agencies as the Debenture Trustee and/or the Debenture Holder(s) may, in their absolute discretion, deem fit and proper.



11.8 Custody Arrangement

The Debenture Trustee may keep the Debenture Trustee Agreement, this Deed and any Transaction Documents obtained by it pursuant to this Deed, at its registered office or any of its other offices or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody.

11.9 Registrar and Transfer Agents

The Company has appointed Registrar as the registrar for the Debentures.

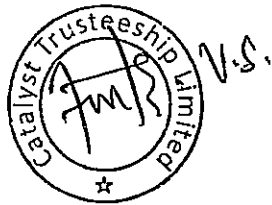
11.10 Inspection of Deed

A Debenture Holder is entitled to inspect this Deed or copy hereof during business hours, at such reasonable time on every working day as the board of directors of the Company may decide without payment of any fee.

A Debenture Holder is entitled to obtain a copy of this Deed on payment of such fee as may be specified in the articles of association of the Company but not exceeding INR 10 (Indian Rupees Ten) for each page. Such copy shall be supplied to the Debenture Holder within seven days of deposit of such fees.

11.11 Counterparts

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

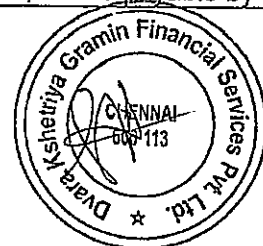
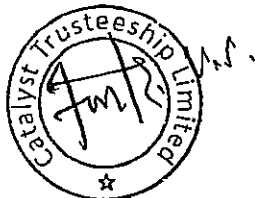


PART B: SPECIFIC TERMS OF ISSUE

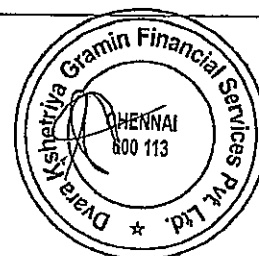
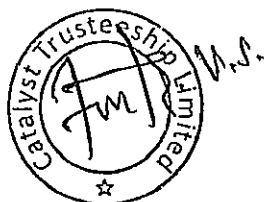
SCHEDULE I

SCHEDULE OF DETAILS

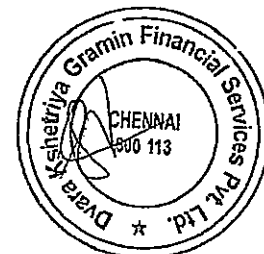
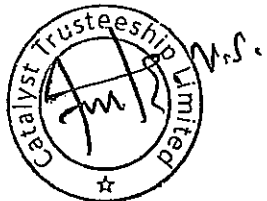
DESCRIPTION	PARTICULARS
Place of execution	Chennai
Date of execution	28 th March 2024
Call Option	Not Applicable
Consent Letter	Letter dated 22 nd March 2024 bearing ref no: CL/DEB/23-24/2246 pursuant to which the Debenture Trustee has agreed to act as a trustee in trust and on behalf of and for the benefit of the Debenture Holder(s).
Cure Period for breach of Financial Covenants	30 (thirty) calendar days.
Cure Period for breach of Reporting Covenants	30 (thirty) calendar days
Debentures	Issuance of up to 2,000 (two thousand) subordinate, unsecured, listed, rated, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) to be issued by the Company pursuant to the Disclosure Documents(s) and in accordance with the terms of this Deed.
Debenture Trustee Agreement	Means the debenture trustee agreement dated 25 th March 2024 entered into by the Company and the Debenture Trustee.
Disclosure Document(s)	Means the Offer Letter and the Debt Disclosure Documents
Debt Disclosure Documents	The General Information Document dated 07 th February 2024 and Key Information Document dated 26 th March 2024 issued by the Company for the issue of the Debentures on a private placement basis.
Deemed Date of Allotment	02 nd April 2024
Default Interest Rate	<p>In case of failure by the Company to list the Debentures within the Listing Period, additional interest at the rate of 1% p.a. (one percent per annum) over the Interest Rate on the Outstanding Principal Amounts, will be payable by the Company from the date of allotment until the listing of the Debentures.</p> <p>In case of occurrence of Payment Default or an Event of Default, as per the terms of this Deed, additional interest and the rate of 2% p.a. (two percent per annum) over the Interest Rate on the Outstanding Principal Amounts, will be payable by</p>



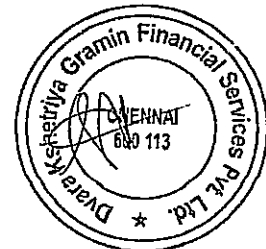
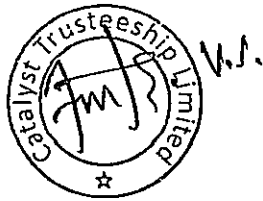
DESCRIPTION	PARTICULARS
	the Company from the date of such Payment Default or Event of Default till such Payment Default or Event of Default is cured. In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance and reporting covenants after a cure period of 30 (thirty) days, additional coupon rate of 2% p.a. (two percent per annum) over the Coupon rate will be payable by the Issuer from the date of default till such default is rectified.
Depository	National Securities Depository Limited and Central Depository Services Limited
Designated Proceeds Account	The account number 41446667868 maintained with State Bank of India in the name of Company, being the separate bank account opened by the Company for receipt of and utilisation of the proceeds of the Issue.
Eligible Investor	As per applicable Law.
Fee Letter	The fee letter executed between the Debenture Trustee and the Company dated 22 nd March 2024 bearing ref no: CL/DEB/23-24/2246 pertaining to the terms of remuneration of the Debenture Trustee.
Final Redemption Date	28 th May 2029
Tenor	Shall mean up to 62 (sixty two) months from the Deemed Date of Allotment.
Interest Rate	14.30% p.a. (fourteen point three zero percent per annum) payable monthly. Yield to Maturity: 15.275% (fifteen point two seven five percent)
Interest Rate Frequency	Monthly
Listing Period	Period of 3 (three) trading days from the date of issue closure. In accordance with the NCS Listing Regulations read together with the Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days on and from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the date of allotment until the listing of the Debentures is completed.
Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 51% (fifty-one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Offer Letter	Collectively the General Information Document and Key Information Document
Promoter(s)	Means Dvara Trust
Purpose	The proceeds of the issuance of Debentures shall be utilized towards onward lending.



DESCRIPTION	PARTICULARS
	<p>The Company shall not use the proceeds of the Issue towards:</p> <p>(a) Any capital market instrument such as equity and equity linked instruments or any other capital market related activities;</p> <p>(b) Any speculative purposes;</p> <p>(c) Investment in real estate / real estate sector; or</p> <p>(d) In contravention of any applicable Law.</p> <p>The funds raised from the Issuance shall not be used for any refinancing or repayment/redemption of any financial indebtedness (including borrowings and non-convertible debentures raised from/issued to other lenders).</p>
Put Option	Not Applicable
Rating Agency	Shall mean CARE Ratings Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having CIN L67190MH1993PLC071691 and registered address at Godrej Coliseum, 4 th Flr, Somaiya Hosp Road, Off E Exp Highway Sion E Na Mumbai- 400022, Maharashtra, India or any other rating agency approved by SEBI for carrying out debt ratings in India.
Rating Letter	The rating letter issued by the Rating Agency dated March 26, 2024.
Registrar	The registrar and transfer agent appointed for the issue of Debentures, being Integrated Registry Management Services Private Limited, a company incorporated and validly existing under the Companies Act, 2013 and having CIN U74900TN2015PTC101466 and registered address at 2 nd Floor Kences Towers, 1 Ramakrishna Street North Usman Road T Nagar, Chennai, Chennai, Tamil Nadu – 600017, India.
Register Closure Period	The period of 07 (seven) calendar days prior to each Due Date.
Resolutions	<p>Means collectively,</p> <p>(a) Debenture Committee / board resolution of the board of directors of the Company under Section 179 and other applicable provisions of the Companies Act, 2013 and Rules thereunder dated 22nd March 2024; and</p> <p>(d) special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 dated March 12, 2021.</p>



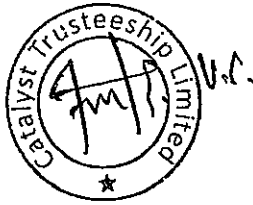
DESCRIPTION	PARTICULARS
Special Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 75% (seventy-five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Step Up / Step Down Coupon	Not Applicable
Tax Claims Amount	Nil
Transaction Documents	This Deed, the Debenture Trustee Agreement, the Debt Disclosure Documents, the Disclosure Document, Resolutions, the letters issued by the Rating Agency and the Registrar, undertakings, tripartite agreement as required under the Deed and all other documents in relation to the issuance of the Debentures.
Business Convention Day	<p>(a) If a Record date or the first date of a Register Closure Period falls on a day that is not a Business Day, such date will be on the next Business Day</p> <p>(b) If any Interest Payment Date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day.</p> <p>(c) If the Redemption Date of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day.</p> <p>(d) If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a Business Day, the maturity proceeds, and coupon payment shall be made on the immediately preceding Business Day.</p>



SCHEDULE II

APPLICANTS

Name	No. of Debentures	Amount (in INR)
Vivriti Capital Limited	2,000 (Two Thousand)	INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)



SCHEDULE III

ISSUE TERMS AND CONDITIONS

A. FACE VALUE AND ISSUE PRICE

- (a) The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).
- (b) The Debentures will be issued at par.

B. SCHEDULED REDEMPTION

- (a) **Scheduled Redemption**

The Debentures shall be redeemed by the Company in the form of a bullet repayment on the Final Redemption Date. The Company will not redeem all or any part of the Debentures except at the times and in the manner expressly provided for in this Deed.

C. INTEREST PAYMENT

- (a) **Interest on Debentures**

Interest on the Outstanding Principal Amounts shall accrue at the Interest Rate daily from the Deemed Date of Allotment until the Debentures are repaid in full. Interest shall be payable on the Debentures in arrears on each Interest Payment Date as specified in **Schedule IV (Interest Payment Dates)** hereto.

- (b) **Payment of Interest**

Interest will be paid to the Debenture Holder subject to deduction of tax deducted at source (where applicable and in accordance with sub-clause (c) below) at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time-being in force.

- (c) **Withholding Tax; Gross up**

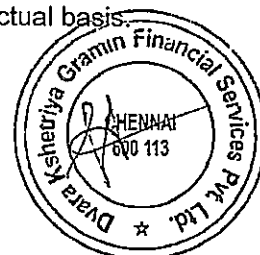
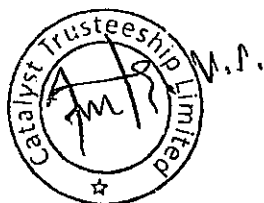
Unless required by Law, the Company will not make any deduction towards withholding tax in relation to any payments made to the Debenture Holders pursuant to this Deed and the other Transaction Documents.

D. DEFAULT INTEREST

If, at any time, there shall be (a) a Payment Default or an Event of Default (b) breach in the performance of any of the Financial Covenants post the Cure Period for breach of the Financial Covenants, the Company agrees to pay additional interest at Default Interest Rate on the Outstanding Principal Amounts and accrued but unpaid interest on the Debentures from the date of the occurrence of (a) or (b) above, until such event in (a) or (b), as the case may be, is cured.

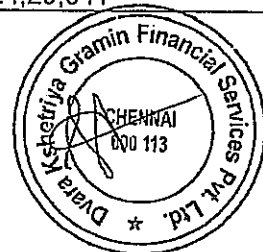
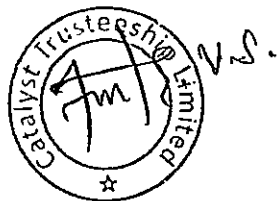
E. COMPUTATION OF INTEREST AND OTHER CHARGES

Interest and all other charges shall accrue based on actual/actual basis.

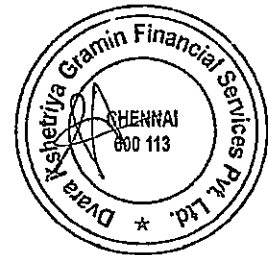
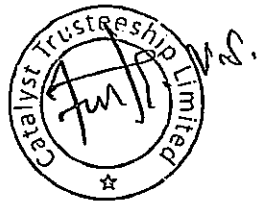


SCHEDULE IV
INTEREST PAYMENT DATES

Payment Dates	Interest (in INR)
28-Apr-24	20,37,260
28-May-24	23,50,685
28-Jun-24	24,29,041
28-Jul-24	23,50,685
28-Aug-24	24,29,041
28-Sep-24	24,29,041
28-Oct-24	23,50,685
28-Nov-24	24,29,041
28-Dec-24	23,50,685
28-Jan-25	24,29,041
28-Feb-25	24,29,041
28-Mar-25	21,93,973
28-Apr-25	24,29,041
28-May-25	23,50,685
28-Jun-25	24,29,041
28-Jul-25	23,50,685
28-Aug-25	24,29,041
28-Sep-25	24,29,041
28-Oct-25	23,50,685
28-Nov-25	24,29,041
28-Dec-25	23,50,685
28-Jan-26	24,29,041
28-Feb-26	24,29,041
28-Mar-26	21,93,973
28-Apr-26	24,29,041
28-May-26	23,50,685
28-Jun-26	24,29,041
28-Jul-26	23,50,685
28-Aug-26	24,29,041
28-Sep-26	24,29,041
28-Oct-26	23,50,685
28-Nov-26	24,29,041



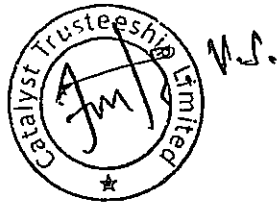
28-Dec-26	23,50,685
28-Jan-27	24,29,041
28-Feb-27	24,29,041
28-Mar-27	21,93,973
28-Apr-27	24,29,041
28-May-27	23,50,685
28-Jun-27	24,29,041
28-Jul-27	23,50,685
28-Aug-27	24,29,041
28-Sep-27	24,29,041
28-Oct-27	23,50,685
28-Nov-27	24,29,041
28-Dec-27	23,50,685
28-Jan-28	24,29,041
28-Feb-28	24,29,041
28-Mar-28	22,72,329
28-Apr-28	24,29,041
28-May-28	23,50,685
28-Jun-28	24,29,041
28-Jul-28	23,50,685
28-Aug-28	24,29,041
28-Sep-28	24,29,041
28-Oct-28	23,50,685
28-Nov-28	24,29,041
28-Dec-28	23,50,685
28-Jan-29	24,29,041
28-Feb-29	24,29,041
28-Mar-29	21,93,973
28-Apr-29	24,29,041
28-May-29	23,50,685



SCHEDULE V

REDEMPTION SCHEDULE

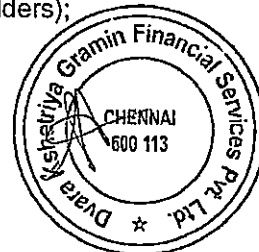
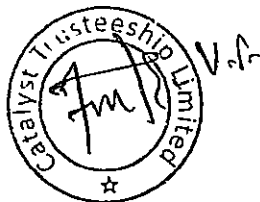
Redemption Date	Amount to be redeemed (in INR)
28-May-29	20,00,00,000/-



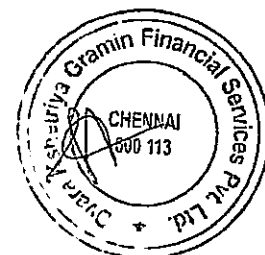
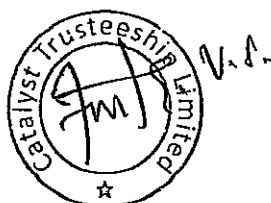
SCHEDULE VI

CONDITIONS PRECEDENT

1. A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee.
2. All corporate approvals from the Board of Directors, debenture committee of the Issuer and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed.
3. Execution of the Form PAS-4, Debenture Trustee Agreement, Debenture Trust Deed and the Debenture Trustee Agreement (as the case may be), in a form and manner satisfactory to the Debenture Trustee shall have taken place.
4. A copy of the letter from the RTA providing its consent to act as the Registrar for the issue of Debentures.
5. The Issuer shall have uploaded the Debt Disclosure Documents and the term sheet on the electronic book platform within the timelines set out under applicable Law.
6. Rating of the Debentures being completed and the rating agency having provided a minimum rating of "CARE BBB+" for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee.
7. The Company shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.
8. The certificate from the authorised signatory of the Issuer/company secretary stating the following:
 - (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
 - (b) each copy document relating to it specified herein is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;
 - (c) no lender of the Issuer has declared (whether as of the date hereof or at any time previously) any account of the Issuer as a non-performing asset;
 - (d) neither the Issuer nor any of their directors or promoters are on the RBI's wilful defaulter list;
 - (e) confirming that no Default or Event of Default has occurred or is continuing
 - (f) the Issuer does not have any outstanding income-tax claims other than disputed claims as disclosed in the latest audited annual report of the Issuer, as the case may be, as furnished to the Debenture Trustee;
 - (g) confirming that the borrowing, guaranteeing, securing or otherwise collateralising, as appropriate, the issuance, would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by its shareholders);



- (h) all Financial Indebtedness of the Issuer is classified as a current asset, i.e., without any overdue principal, interest, charges or any other amounts outstanding, in the books of its lenders; and
- (i) that no event or circumstance has occurred or is continuing that could be expected to have a Material Adverse Effect and that no Event of Default or Default has occurred and is continuing or would occur as a result of the issue of Debentures.
9. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company.
 10. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company.
 11. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements.
 12. The Company shall have submitted to the Debenture Trustee, its audited account statements along with independent auditor's report of the Company for the financial year ended on 31st March 2023.
 13. The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.
 14. A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures.
 15. A copy of evidence that all "know your customer" and anti-money laundering checks has been provided to the satisfaction of the Debenture Trustee/Debenture Holders.
 16. The Issuer shall submit a national automated clearing house mandate for repayment of the Debentures in a form and manner acceptable to the Debenture Trustee/Debenture Holders.
 17. The Issuer shall have obtained due-diligence certificate from the Debenture Trustee.
 18. The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements.
 19. The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.
 20. Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.
 21. The Company shall provide such other information, documents, certificates, opinions and instruments as the Debenture Holder may reasonably request.

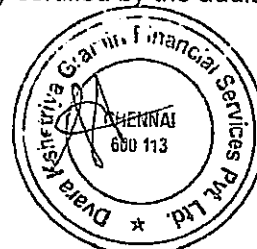
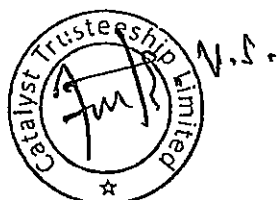


SCHEDULE VII

AFFIRMATIVE COVENANTS

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

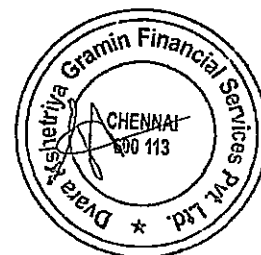
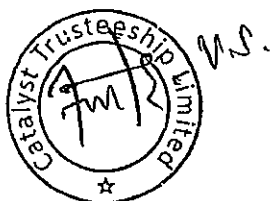
- (a) **Utilisation of the issue proceeds**
The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.
- (b) **Licenses and Approvals**
The Issuer shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time.
- (c) **Regulatory compliance**
The Issuer shall promptly comply with all Applicable Laws, rules, regulations, fair practices code, directions and guidelines, as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, the guidelines and regulations framed by SEBI (to the extent applicable) during the tenor of the Debentures, with regard to the issue of Debentures and performance of its obligations under the Transaction Documents.
- (d) **Costs and expenses**
The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents.
- (e) **Stamp Duty**
The Issuer shall pay all such stamp duty, and penalties, if and when the Issuer be required to pay according to the laws for the time being on the execution of the Transaction Documents and issue of the Debentures, and in the event of the Issuer fails to pay such stamp duty and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee within 7 (seven) Business Days of demand being made.
- (f) **Preserve corporate status**
The Issuer shall diligently preserve and maintain its corporate existence and status and all rights, privileges and concessions now held or hereafter acquired by it in the conduct of its business.
- (g) **DRR**
The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of this Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the auditors



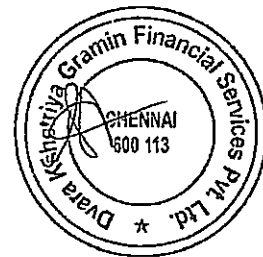
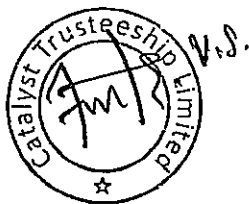
of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the end of each financial year.

(h) **The Issuer will:**

- (i) carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (ii) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same relating to the business of the Issuer shall at all reasonable times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint and the Issuer shall permit the Debenture Trustee to visit the premises of the Issuer to inspect the same as and when required by the Debenture Trustee (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance. Provided that inspection should be done during normal business hours of the Issuer and without causing any disturbance to the day to day functioning of the Issuer;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (iv) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (v) provide periodical status / performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;
- (vi) ensure and procure that at the time of making any payment of Coupon or Redemption Amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holder(s) but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holder(s);
- (vii) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents;
- (viii) furnish all such information as may be required under Applicable Law by the Debenture Trustee for the effective discharge of its duties and obligations, such as two copies of reports, balance sheets, profit & loss account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies. As would be provided to any of the shareholders of the Issuer;
- (ix) pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise;



- (x) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;
 - (xi) comply with any monitoring and/or servicing requests received by it from the Debenture Trustee; and
 - (xii) Provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or various counterparties and third parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities.
- (i) **Grievance Redressal**
The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the **Debenture Holders**. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the **Debenture Trustee** and shall advise the **Debenture Trustee** periodically of the compliance.
- (j) **Right to Appoint Nominee Director/ observer**
The Debenture Trustee shall have the right to appoint 1 (one) nominee director/ observer on the Board, at any time, upon the occurrence of an Event of Default and in accordance with the terms set out in **Clause 5.8 (Nominee Director)** below ("**Nominee Director**"). Upon the occurrence of such event as mentioned in **Clause 5.8 (Nominee Director)**, the Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Issuer shall amend its Charter Documents if required by the Debenture Trustee/Debenture Holders to provide for the appointment of the Nominee Director by the Debenture Trustee and obtain all consents, as may be required, for this purpose within such time as may be mutually agreed between the Parties.
- (k) **Audit and Inspection**
The Issuer shall arrange for field visit to be conducted by the Majority Debenture Holders or the Debenture Trustee or a third party appointed by the Majority Debenture Holders/Debenture Trustee of at least 5 (five) branches of the Issuer till the redemption of the Debentures. The branches to be visited shall be selected at the discretion of Majority Debenture Holders /Debenture Trustee. The reasonable expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection. Provided such inspection should be done during normal business hours of the Issuer and should not cause disturbance to day to day functioning of the Issuer.
- (l) **Compliance with Transaction Documents**
The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.



SCHEDULE VIII

FINANCIAL COVENANTS

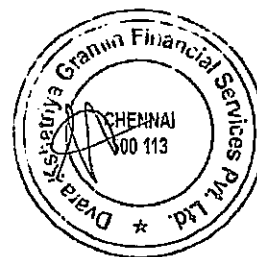
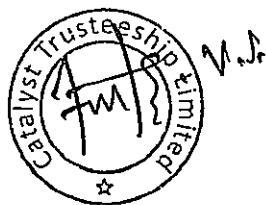
The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

- (a) During the tenor of the Debentures, the Company shall ensure that its gross non-performing assets shall be less than or equal to 5% (five percent) of the Gross Loan Portfolio of the Company.
- (b) During the tenor of the Debentures, the Company shall ensure that its net non-performing assets shall be less than or equal to 3% (three percent) of the Gross Loan Portfolio of the Company.
- (c) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B shall be greater than 15% (fifteen percent), where A is the capital of the Company and B is the Risk Weighted Assets of the Company.
- (d) During the tenor of the Debentures, the Tier I Capital shall be greater than 12% (twelve percent).
- (e) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B shall not exceed 5x (five times), where A is the Financial Indebtedness of the Company and B is the equity of the Company.

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

It is hereby clarified that all of the above Financial Covenants shall be tested on a consolidated (if applicable) and standalone basis on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year during the tenor of the Debentures.

The covenants as are contained in this Debenture Trust Deed can be tested at any time during the tenure of the Debentures.



SCHEDULE IX

REPORTING COVENANTS

(a) **Yearly Reporting:**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 90 (ninety) calendar days of the Financial Year End Date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

- (i) Certificate from the statutory auditor of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer.
- (ii) Financial Statements of the Issuer along with schedules as soon as they become available but in any event within 120 (one hundred and twenty) calendar days from each Financial Year End Date.
- (iii) Annual reports of the Issuer within 180 (one hundred and eighty) calendar days from each Financial Year End Date.

(b) **Half Yearly Reporting:**

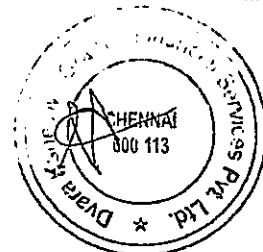
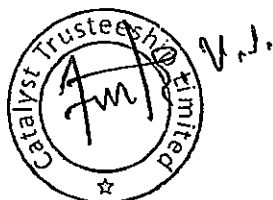
The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on a half yearly basis in the format to the satisfaction of the Debenture Trustee, within 15 (fifteen) calendar days of the end of each calendar half year i.e., each day occurring on July 15 and January 15 of each Financial Year, which shall include but be not limited to:

- (i) credit rating of the Debentures and the Issuer;
- (ii) debt-equity ratio of the Issuer;
- (iii) debenture redemption reserve;
- (iv) net worth of the Issuer;
- (v) profit after tax of the Issuer; and
- (vi) earnings per share of the Issuer.
- (vii) The Issuer shall also report / provide such additional information or documents that the Debenture Trustee may reasonably request.

(c) **Quarterly Reporting:**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 45 (forty-five) calendar days from the end of the relevant financial quarter:

- (i) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) quarterly financials with schedules, (ii) product-wise portfolio cuts, (iii) latest operational information, (iv) collection efficiency, (v) quarterly DPD and vintage curve, (vi) quarterly write-off, (vii) borrowing profile, (viii) statement of asset liability

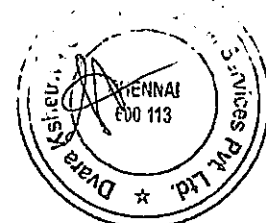
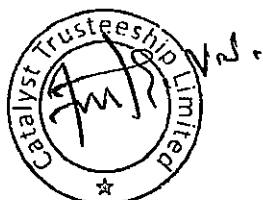


management prepared in line with the RBI guidelines, (ix) book debts hypothecated to the Debenture Trustee with their delinquency status (if applicable), (x) and such other information as requested by the Debenture Trustee;

- (ii) Unaudited quarterly financial statements of the Issuer along with schedules ss soon as they become available but in any event, within 60 (sixty) calendar days from each financial quarter;
- (iii) a certificate confirming compliance with the Financial Covenants set out in this Deed on the basis of last declared quarterly unaudited financial statements of the Issuer along with operational summary details signed by a director or chief financial officer of the Issuer;
- (iv) a list of Board of Directors of the Issuer;
- (v) details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer;
- (vi) shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter; and
- (vii) a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties;
- (viii) a certificate signed by the chief financial officer of the Issuer confirming compliance with the covenants set out in this Deed and the Transaction Documents;
- (ix) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:
 - (A) Updated list of the names and addresses of the Debenture Holders,
 - (B) Details of any Outstanding Amounts and Redemption Amounts due, but unpaid and reasons thereof,
 - (C) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,
 - (D) Details of any Coupon due but unpaid and reasons thereof, and
 - (E) Such other form or information as may be agreed between the parties from time to time.

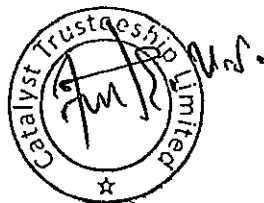
(d) **Event Based Reporting:**

Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to this Deed, the Issuer shall report to the Debenture Trustee (A) within 15 (fifteen) Business Days of the occurrence of such events mentioned in (i) to (vii) below, (B) within 1 (one) Business Days of the occurrence of such events mentioned in (viii) below, (C) within 30 (thirty) Business Days for

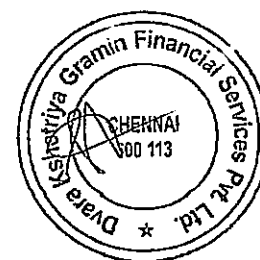
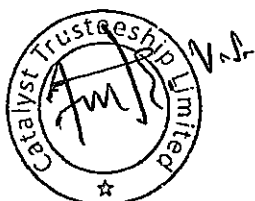


the events mentioned in (ix) to (xiii) below, and (D) within the timelines as set out in the respective requirements for the events mentioned in (xiv) to (xxxii) below unless a different time period is specified in the conditions below, in which case, the time specified in the condition below. The Issuer, as the case may be shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:

- (i) Change in shareholding structure of the Issuer;
- (ii) Change in the composition of its Board of the Issuer;
- (iii) Change in senior management officials of the Issuer (any chief experience officer or equivalent);
- (iv) Any event having a Material Adverse Effect;
- (v) Any dispute, litigation, investigation or other proceeding which results in a Material Adverse Effect;
- (vi) Winding up proceedings being initiated against the Issuer;
- (vii) Any Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same;
- (viii) Application for filing of an insolvency petition under IBC before the relevant National Company Law Tribunal by or against the Issuer which needs to be notified within 1 (one) day;
- (ix) Any changes in its accounting policy having a material impact excluding the changes required to be made for compliance with statutory requirements;
- (x) Approval of the Board of the Issuer approving the annual business plan;
- (xi) Any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio of the Issuer;
- (xii) Any amendment to the Issuer's Charter Documents;
- (xiii) Commencement of any new segment of business other than the business carried out by the Issuer as at the date of this Deed;
- (xiv) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;
- (xv) Occurrence of any of the following events:
 - (A) upon there being any change in the credit rating assigned to the Debentures,
 - (B) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,
 - (C) all covenants of the issue (including side letters, accelerated payment clause, etc);
- (xvi) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer;



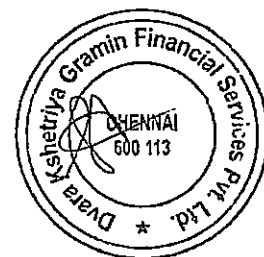
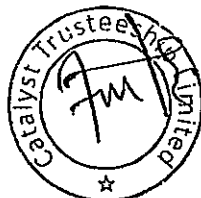
- (xvii) promptly, notice of any change in the auditors of the Company, signed by one of its directors or its company secretary;
- (xviii) A copy of all notices, resolutions and circulars relating to –
- (A) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and
 - (B) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- (xix) Shall, if required and requested by the Majority Debenture Holders, provide the membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders;
- (xx) Application to RBI for initiating insolvency and liquidation proceedings as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- (xxi) Promptly and in no event later than 3 (three) calendar days provide such other information regarding financial condition, business, and operations of the Issuer as the Debenture Holders may request;
- (xxii) Promptly inform the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;
- (xxiii) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee;
- (xxiv) Promptly all financial information sent to the board of directors of the Issuer and including but not limited to the management, accounts, business plans and budget;
- (xxv) Promptly all documents dispatched by the Issuer (as may be applicable) to its shareholders of members, as the case maybe, (or any class of them) or its creditors generally at the same time as they are dispatched;
- (xxvi) promptly, notice of any change in the authorised signatories of the Issuer signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;



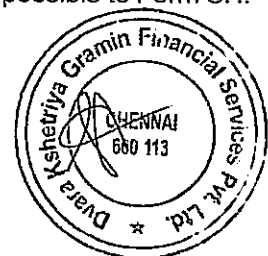
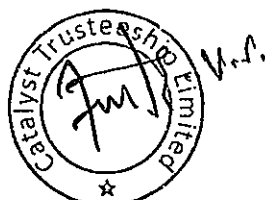
- (xxvii) on or prior to any Deemed Date of Allotment, provide a copy of the Key Information Document and notify the Debenture Trustee of any material change in information set out in the Key Information Document;
- (xxviii) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary "know your customer" or other check;
- (xxix) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion;
- (xxx) promptly, if it has notice of any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it;
- (xxxi) promptly upon its occurrence, information of any Debenture Delisting Event; and
- (xxxii) upon such failure, if it fails to list the Debentures on the Stock Exchange in accordance with this Agreement, the information regarding such failure and reasons for such failure.

(e) **Miscellaneous:**

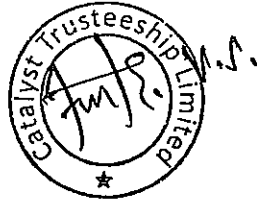
- (i) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
- (A) debt-equity ratio;
 - (B) outstanding redeemable preference shares (quantity and value);
 - (C) capital redemption reserve / debenture redemption reserve;
 - (D) net worth;
 - (E) net profit after tax;
 - (F) earnings per share;
 - (G) current ratio;
 - (H) bad debts to Account receivable ratio;
 - (I) current liability ratio;
 - (J) total debts to total assets;
 - (K) debtors turnover;
 - (L) inventory turnover;
 - (M) operating margin (%); and



- (N) net profit margin (%).
- (ii) Statutory, regulatory and other reporting:
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:
- (A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
- (I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
- (II) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
- (B) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
- (I) A certificate from the statutory auditor of the Issuer giving regarding compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and
- (II) A certificate from the statutory auditor of the Issuer regarding compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.
- (iii) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
- (iv) any information required to be provided to the Debenture Holders under the Listing Agreement.
- (v) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
- (vi) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, this Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH.



12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.

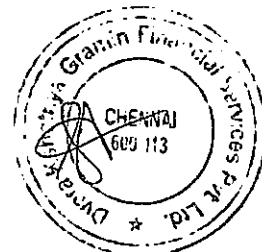
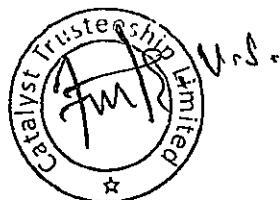


SCHEDULE X

NEGATIVE COVENANTS

The Issuer shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

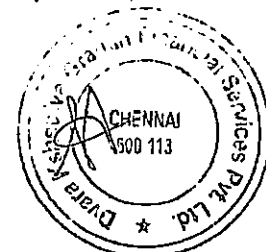
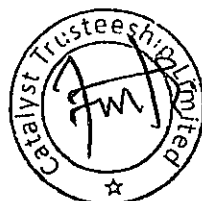
- (a) **Amendment to Charter Documents.**
Change, amend or modify its Charter Documents without prior written consent of the Debenture Trustee.
- (b) **Cessation or Change of Business.**
- (i) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of this Deed;
 - (ii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business; and
 - (iii) Undertake any new business outside the scope of financial services or diversify its business beyond financial services.
- (c) **Change in structure**
- (i) Change in Promoter;
 - (ii) Change in Management Control;
 - (iii) Grant in favour of any person, any interest in or any option in relation to any of the shares held by the Promoter, or any right to exercise any call or put option in relation to the shares held by the Promoter; and
 - (iv) Purchase or redeem any of its issued shares or reduce its share capital.
- (d) **Acquisition of shares**
Acquisition of shares (equity or preference) or any other instruments which shall provide the Issuer with an option to purchase such shares in any other entity.
- (e) **Shareholding and change of capital structure**
Any action by the Issuer resulting in dilution in the shareholding of any equity shareholders or including any action by the Issuer to purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing if an Event of Default has occurred and is subsisting.
- (f) **Rematerialisation**
Cause rematerialisation of the Debentures except as provided in this Deed.
- (g) **Disposal of Assets**
Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation / portfolio assignment undertaken by the Issuer in its ordinary course of business.
- (h) **Declaration of dividend**
Declare or pay any dividend to its shareholders during any Financial Year if an Event of Default has occurred and is subsisting.
- (i) **Merger, demerger, etc.**
Enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.



- (j) **Lending to group companies / promoters**
Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act), or any Related Parties, or directly or indirectly lend to any of its group companies.
- (k) **Related party transaction**
Enter into related party transaction (other than in arms' length price and in ordinary course of business).
- (l) **Immunity**
Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.
- (m) **Miscellaneous**
- (i) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders; and
- (ii) Do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its businesses might or could be terminated or whereby payment of Outstanding Amounts and Redemption Amounts the might or would be hindered or delayed.
- (n) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, keep the Debenture Trustee/ Debenture Holder(s) informed about the terms and conditions of the other financing documents executed by the Issuer for availing the Financial Indebtedness, and the Issuer further agrees and undertakes that in the event such terms and conditions are offered to any other lender/ creditor for availing the Financial Indebtedness that are more favourable in the opinion of the Debenture Trustee than the terms and conditions offered herein, the Issuer shall offer such terms and conditions to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 10 (Ten) days of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such favourable terms and conditions as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.
- (o) The Issuer hereby agree and give consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any:
- (i) information and data relating to the Issuer and any obligation assumed by it under any Transaction Document; and
- (ii) default, if any, committed by the Issuer in discharge of any obligation hereunder or any other Transaction Document.

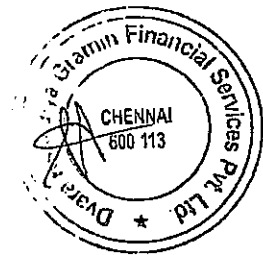
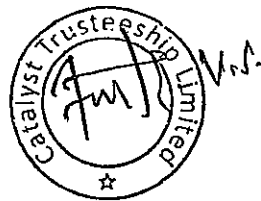
As the Debenture Trustee / Debenture Holder may deem appropriate and necessary to TransUnion CIBIL Limited ("CIBIL") and/or any other agency authorized in this behalf by the Reserve Bank of India.

- (p) The Company further agrees that-
- (i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holder in the manner as deemed fit by it;
- (ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
- (iii) the Debenture Holder/ Debenture Trustee may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to



banks/government and statutory authorities information in connection with the issue, Company etc.

- (q) The Company hereby consents to the Debenture Trustee and the Debenture Holders, their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Debenture Trustee and/ or the Debenture Holders, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Debenture Trustee and/ or the Debenture Holders, to:
- (i) the Debenture Holder Member / Debenture Trustee and their representatives in any jurisdiction, (together with the respective Debenture Holder, the “Permitted Parties”);
 - (ii) professional advisers, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
 - (iii) any actual or potential assignee, novate, transferee, participant or sub-participant in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Debenture Holder;
 - (iv) any rating agency, or direct or indirect provider of credit protection to any Permitted Party; and
 - (v) as required by any law or Authority with jurisdiction over any of the Permitted Parties.
- (r) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the ‘financial information’ as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 (“Insolvency Code”) read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of this Deed, to any ‘Information Utility’ (“IU”) as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the ‘financial information’ submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.



SCHEDULE XI
EVENTS OF DEFAULT

(a) Payment Defaults

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 2 (two) calendar Days of its Due Date.

(b) Insolvency / Inability to Pay Debts / Distress

- (i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

(c) Business

The Company without obtaining the prior consent of the Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) Misrepresentation

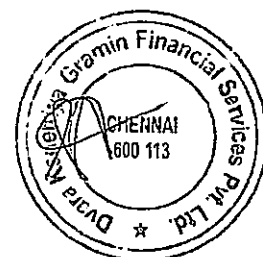
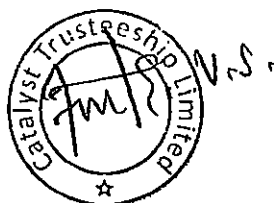
Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) Material Adverse Change

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect as may be determined by the Debenture Trustee, acting on the instructions of the Majority Debenture Holders.

(f) Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator

- (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary

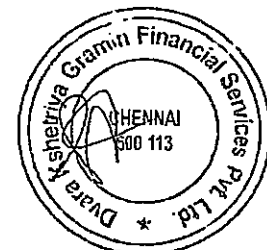
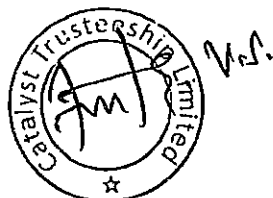


arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;

- (B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
- (C) the appointment of a liquidator, provisional liquidator, receiver, administrative receiver, administrator, compulsory manager, supervisor, trustee or other similar officer in respect of the Company or its Affiliate or any of its assets appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- (D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets;
- (E) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (E) above.

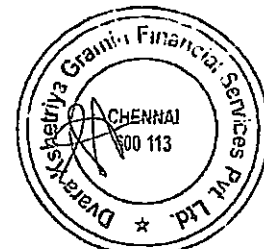
- (ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.
 - (iii) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or have been admitted or the Issuer make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court;
- (g) **Cross Default**
- (i) Any Financial Indebtedness of the Issuer is not paid when due;
 - (ii) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);
 - (iii) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);
 - (iv) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer is due and payable prior to its specified maturity as a result of an event of default (however described); and



- (v) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.
- (h) **Creditors' Process**
- (i) All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.
- (ii) The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- (iii) The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- (iv) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- (i) **Judgments Defaults**
- One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 1% (one percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.
- (j) **Transaction Documents**
- This Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.
- (k) **Unlawfulness**
- (i) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.
- (ii) This Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Issuer.
- (l) **Repudiation**



M. S. R.



The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) **Information Covenants**

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Schedule IX** (Reporting Covenants).

(n) **Government Intervention**

- (i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the condemn, seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;
- (ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or
- (iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(o) **Delisting**

If the Debentures are listed and any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

(p) **Cessation**

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(q) **Alteration in Constitutional Documents**

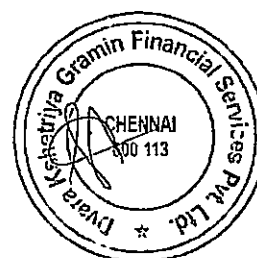
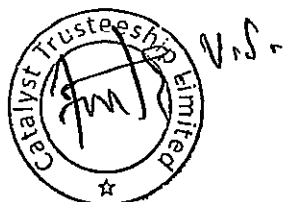
The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change would have a Material Adverse Effect.

(r) **Non-compliance with judicial order**

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(s) **Erosion of Net Worth**

Erosion of 25% (twenty five percent) or more of the Issuer's net worth.



(t) **Merger**

- (i) The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.
- (ii) The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Trustee.

(u) **Sale, disposal**

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(v) **Third party**

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a third party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(w) **Wilful default**

Any Promoters or directors or key management personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

(x) **Breach**

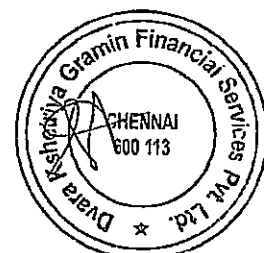
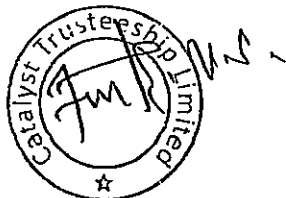
Any default is committed by the Issuer in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, Financial Covenants subject to a cure period of 30 (thirty) days, reporting covenants as set out in the Transaction Documents, subject to a cure period of 30 (thirty) days, or breach of any condition or provision contained or obligation in the Transaction Documents.

(y) **Breach of other terms of this Deed**

A breach by the Company of any of its obligations and covenants provided in terms of this Deed or other Transaction Documents.

(z) **Fraud and embezzlement by officer**

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer.

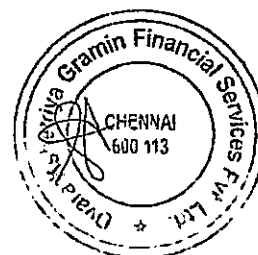


SCHEDULE XII

CONDITIONS SUBSEQUENT

Company shall fulfil each of the following conditions within the stipulated timelines:

- (i) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 3 along with requisite fee within 15 (Fifteen) days from the Deemed Date of Allotment or under the timelines prescribed by the Act and Rules thereunder.
- (ii) Certified true copy of the board resolution for the allotment of the Debentures, within 2 (two) Business Days of the Deemed Date of Allotment.
- (iii) Copy of Form PAS-5 being maintained by the Company in accordance with the Act, where the Company has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment.
- (iv) Credit the demat account of the Applicants with such number of Debentures which have been allotted to them within 2 (two) Business Days from the Deemed Date of Allotment.
- (v) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.
- (vi) The Company shall provide/submit all such post listing disclosures as required under Master Circular and NCS Listing Regulations.
- (vii) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
- (viii) A certificate from the Company's statutory auditor in respect of the utilization of funds raised by the issue of the Debentures within 60 (sixty) days from the Deemed Date of Allotment.
- (ix) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of BSE within 3 (three) working days from the issue closing date of Debentures.
- (x) Any other document as required by the Debenture Trustee.
- (xi) Any other document as required elsewhere under the Transaction Documents.



SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

For Dvara Kshetriya Gramin Financial Services Pvt. Ltd.

G. Satya Sai Cunda

Authorised Signatory

SIGNED AND DELIVERED BY THE ISSUER)
DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES)
PRIVATE LIMITED pursuant to the resolution passed by)
the debenture committee of the Board at its meeting)
held on 22nd March 2024)
and by the hand of Mr. *Satya Sai Cunda*)
~~Siddhartha Gorti~~)
(Authorised Signatory) who has signed in token thereof)
set his hand hereto been affixed hereto)

For Dvara Kshetriya Gramin Financial Services Pvt. Ltd.

G. Satya Sai Cunda

Authorised Signatory

SIGNED AND DELIVERED BY)
CATALYST TRUSTEESHIP LIMITED)
in its capacity as Debenture Trustee)
by the hand of its authorised official)
V.S. AMARNATH.)

For Catalyst Trusteeship Limited

V.S. Amarnath

Authorised Signatory