

महाराष्ट्र MAHARASHTRA

2024

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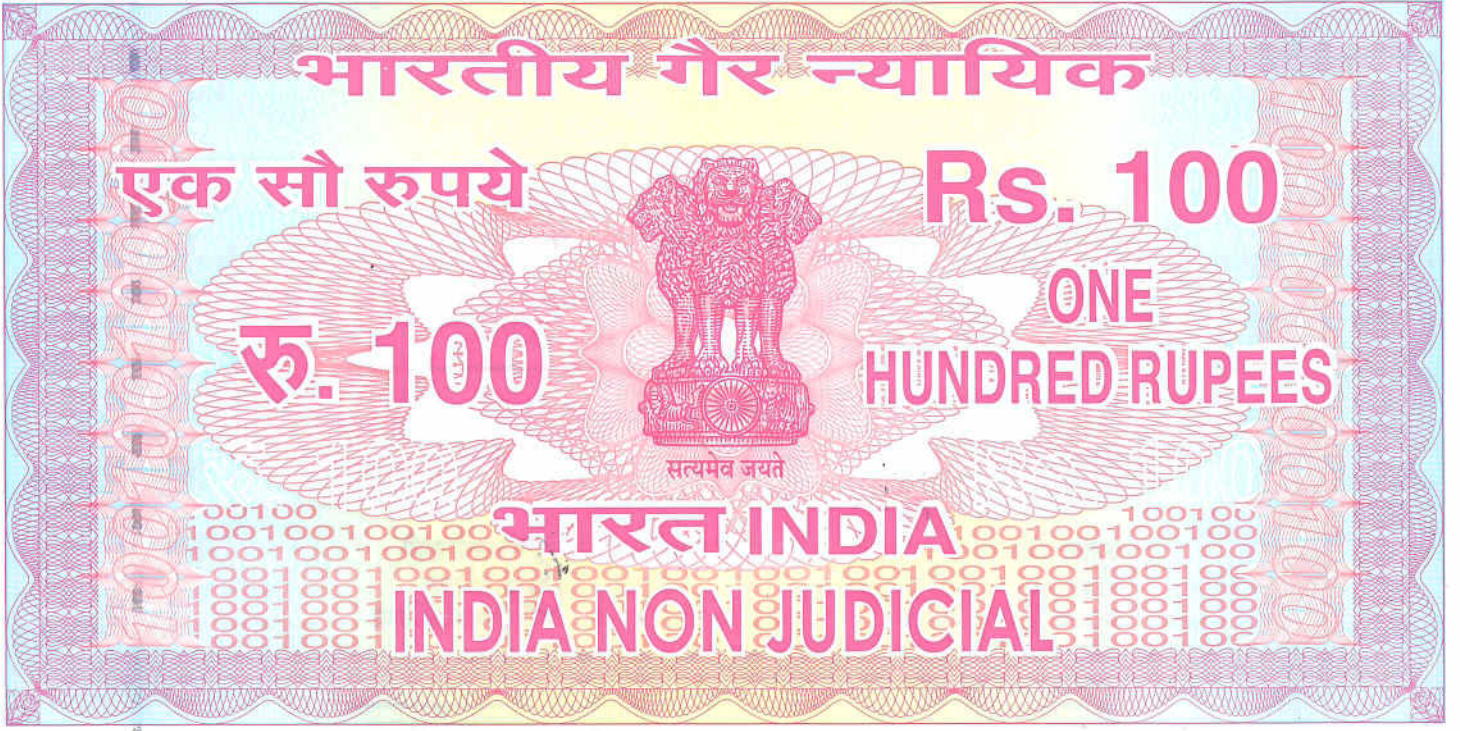
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प.मु.वि.क्र. ८००००२२
14 MAR 2024
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of
Debenture Trust Deed dated 15th April, 2024

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AXIS FINANCE LIMITED
CATALYST TRUSTEESHIP LIMITED



महाराष्ट्र MAHARASHTRA

2024

02AB 228923

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२२


14 MAR 2024

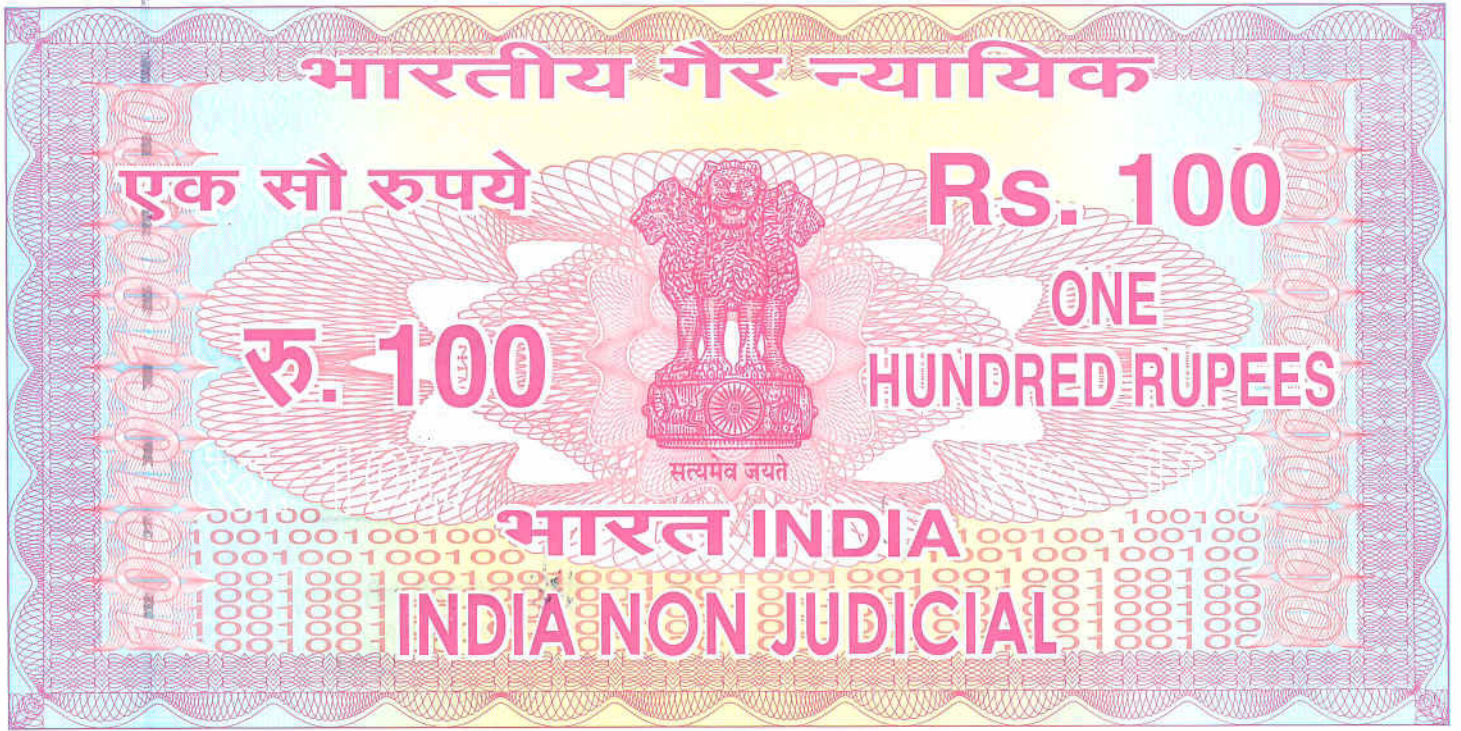
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महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्रांक कार्यालय, मुंबई
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14 MAR 2024

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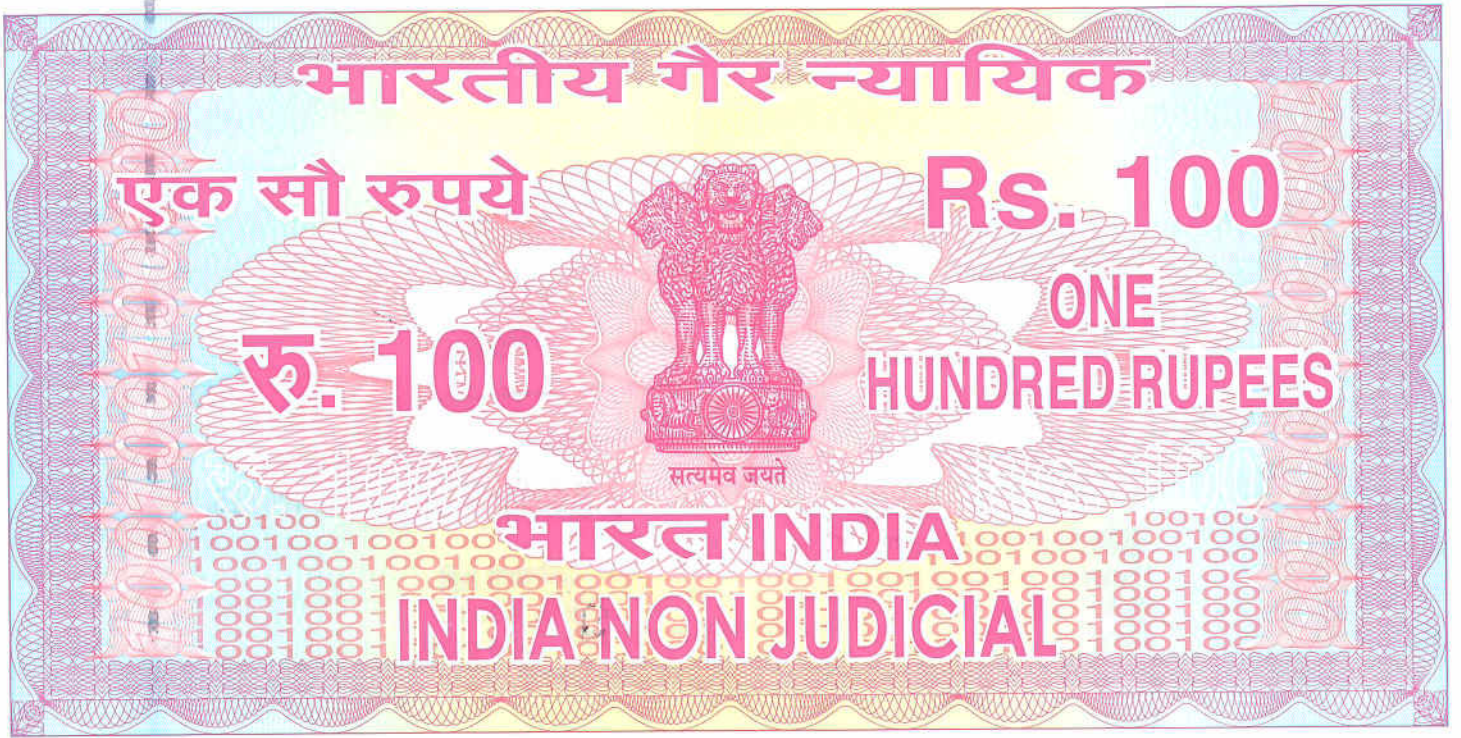
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Sham Vaidy

Yamini





महाराष्ट्र MAHARASHTRA

2024

02AB 228942

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००२२

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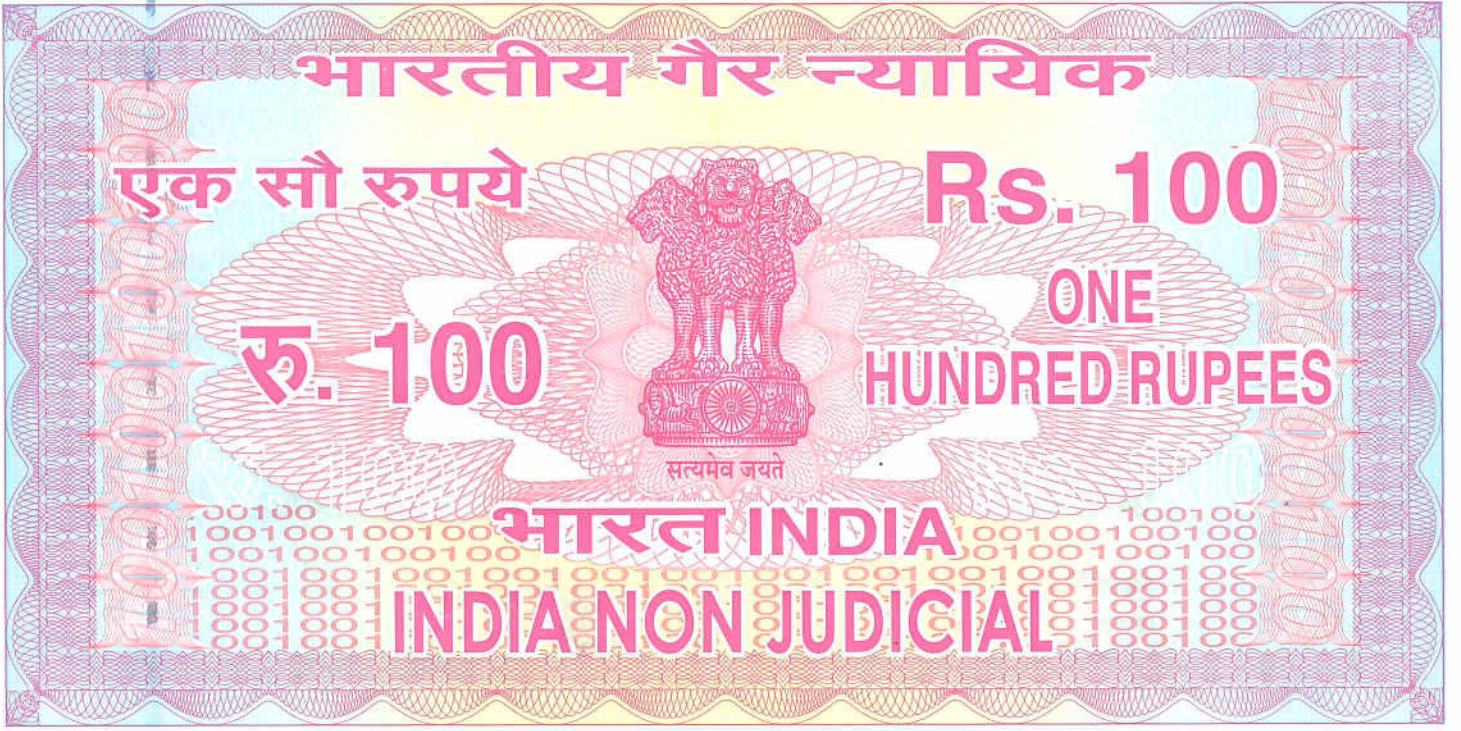
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श्रीमती सुषमा चव्हाण

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Yashwantrao Chavan
Sham Vaidya

AXIS FINANCE LIMITED
CAPREEM TRUST (SHIP) LIMITED



महाराष्ट्र MAHARASHTRA

2024

02AB 228941

प्रधान मुद्रांक कार्यालय, मुंबई
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14 MAR 2024

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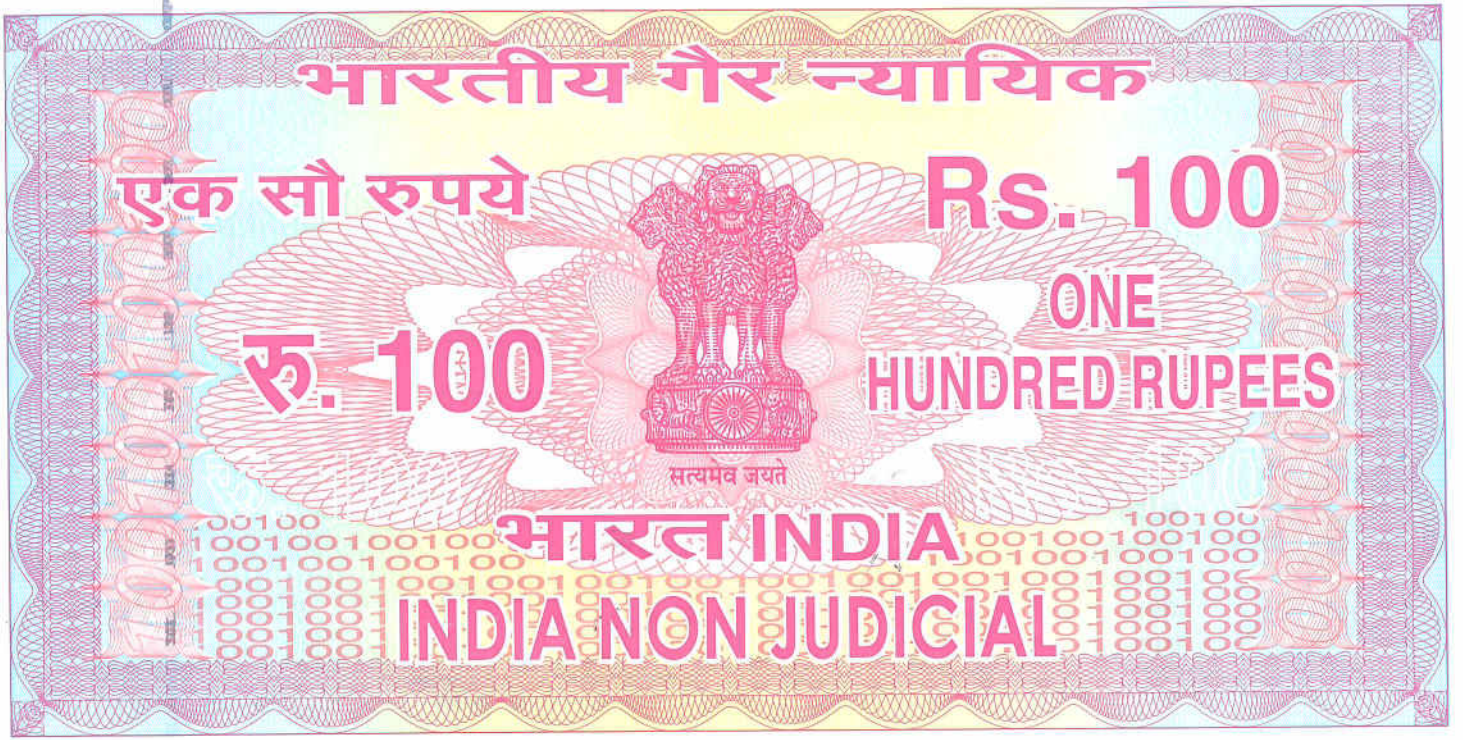
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Soham Vaidya

Yashu





महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२२

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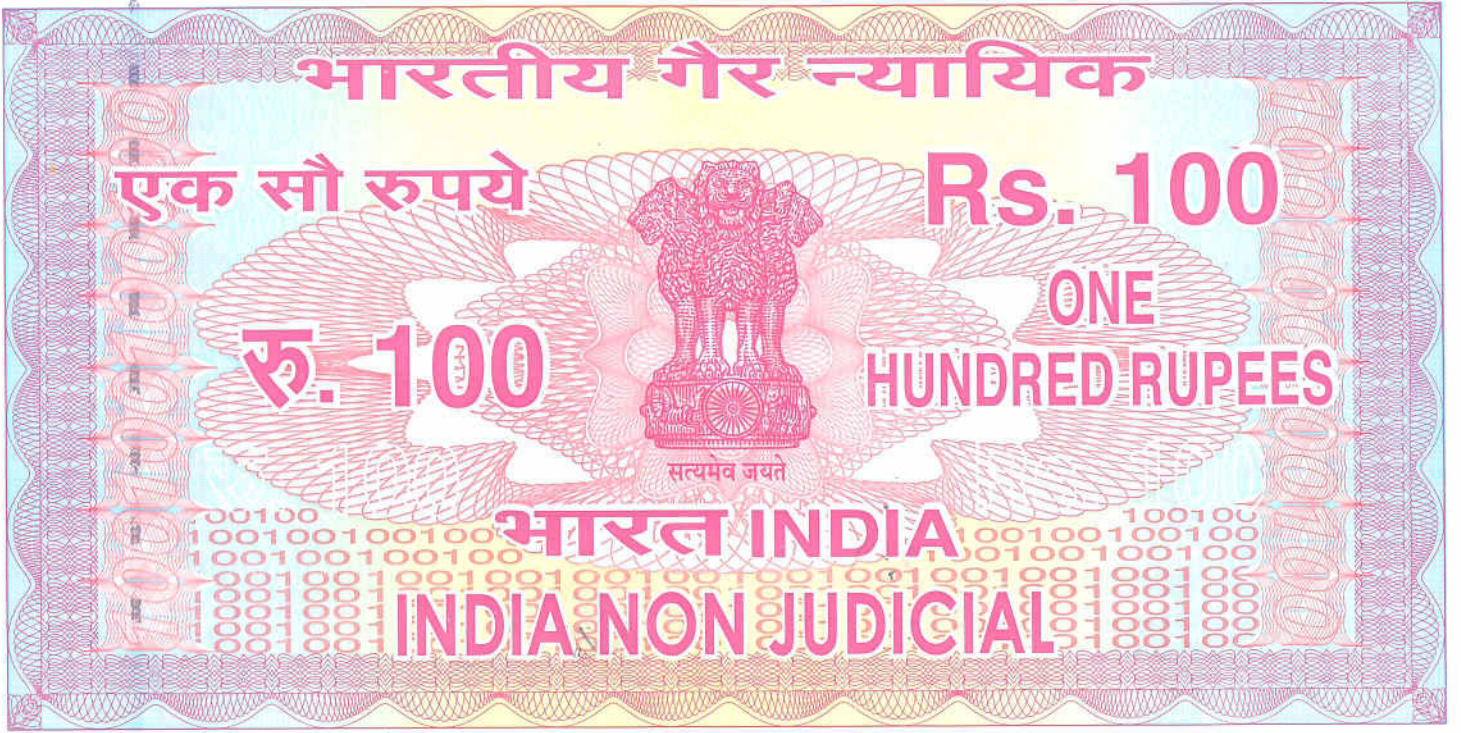
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Signature





महाराष्ट्र MAHARASHTRA

2024

02AB 228939

प्रधान मुद्रांक कार्यालय, मुंबई
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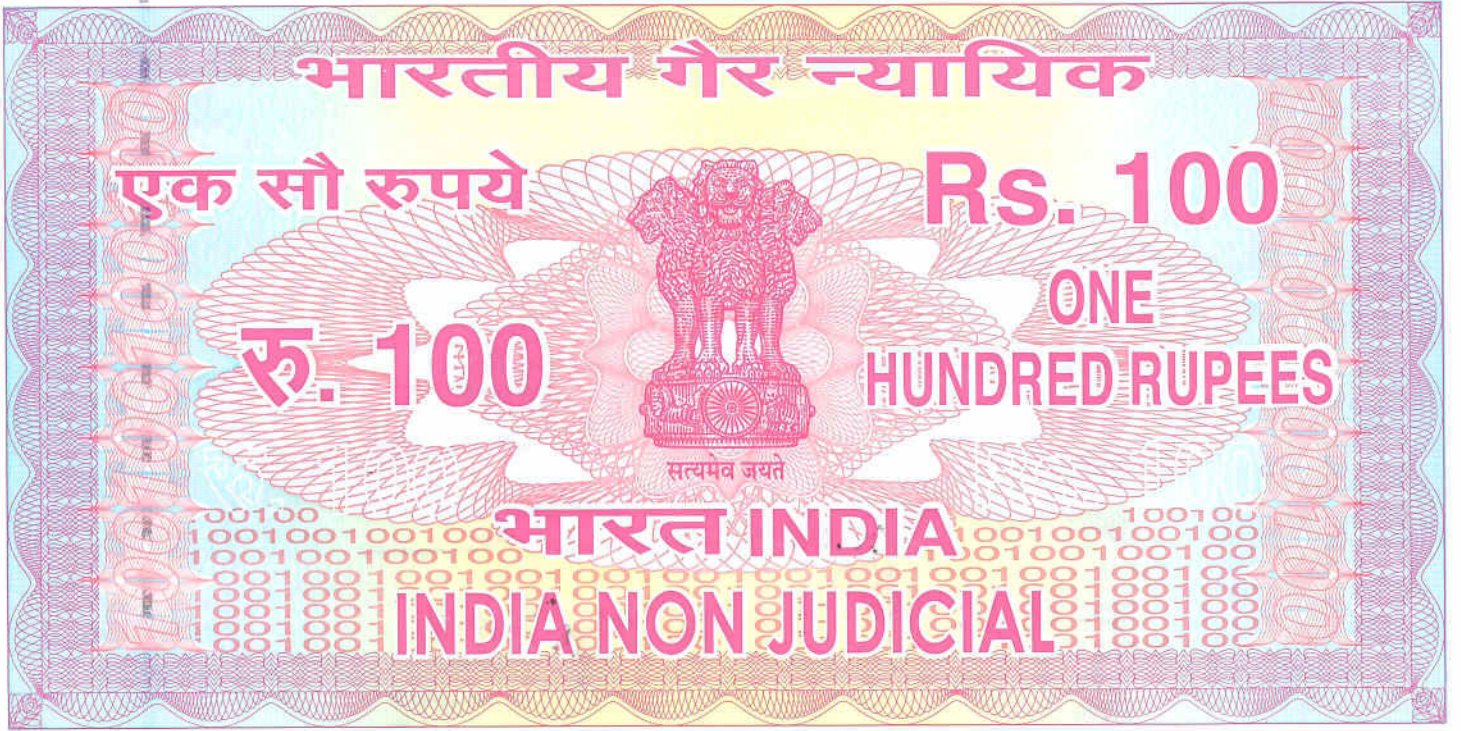
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Sham Vaidya





महाराष्ट्र MAHARASHTRA

2024

02AB 228938

प्रधान मुद्रांक कार्यालय, मुंबई
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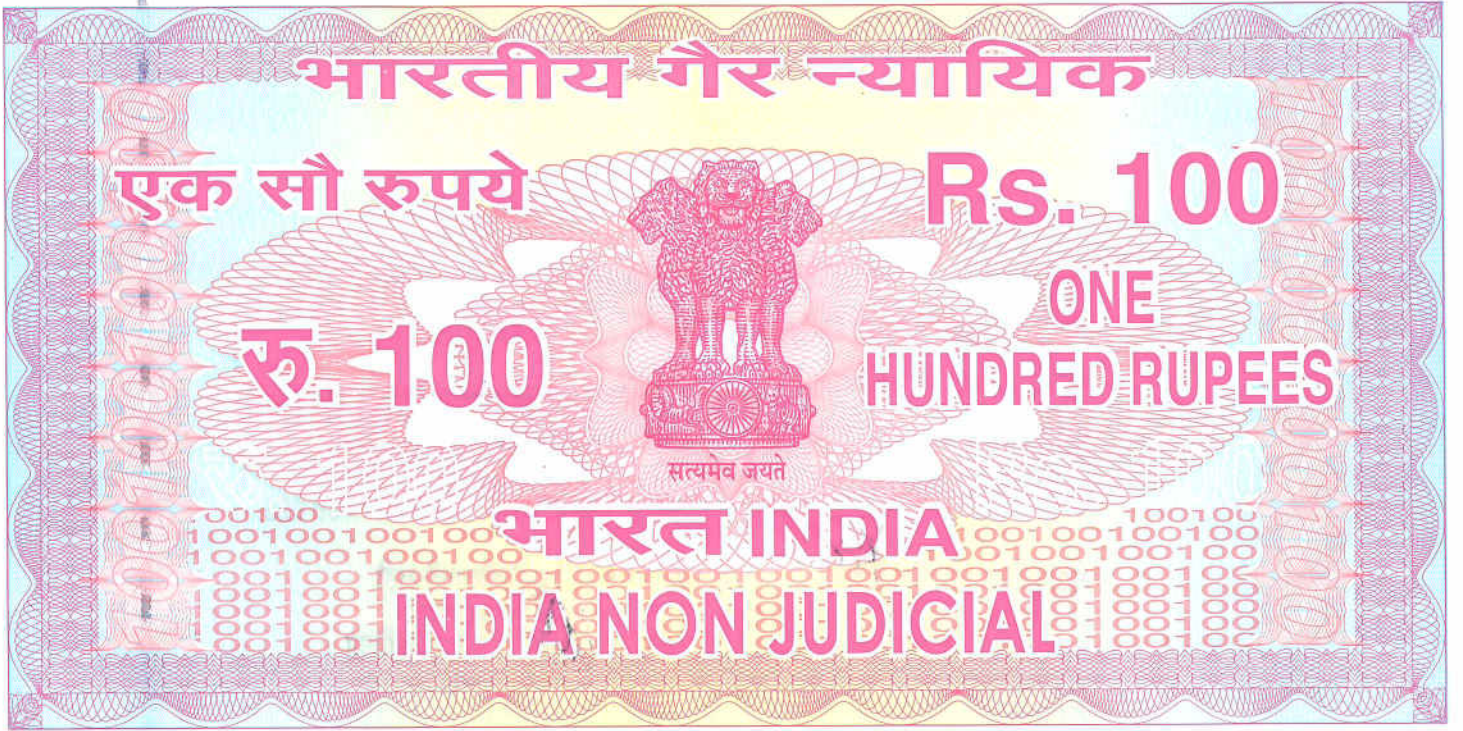
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Debenture Trust Deed dated 1st April, 2024

Soham Vaidya

Yamini





महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२२

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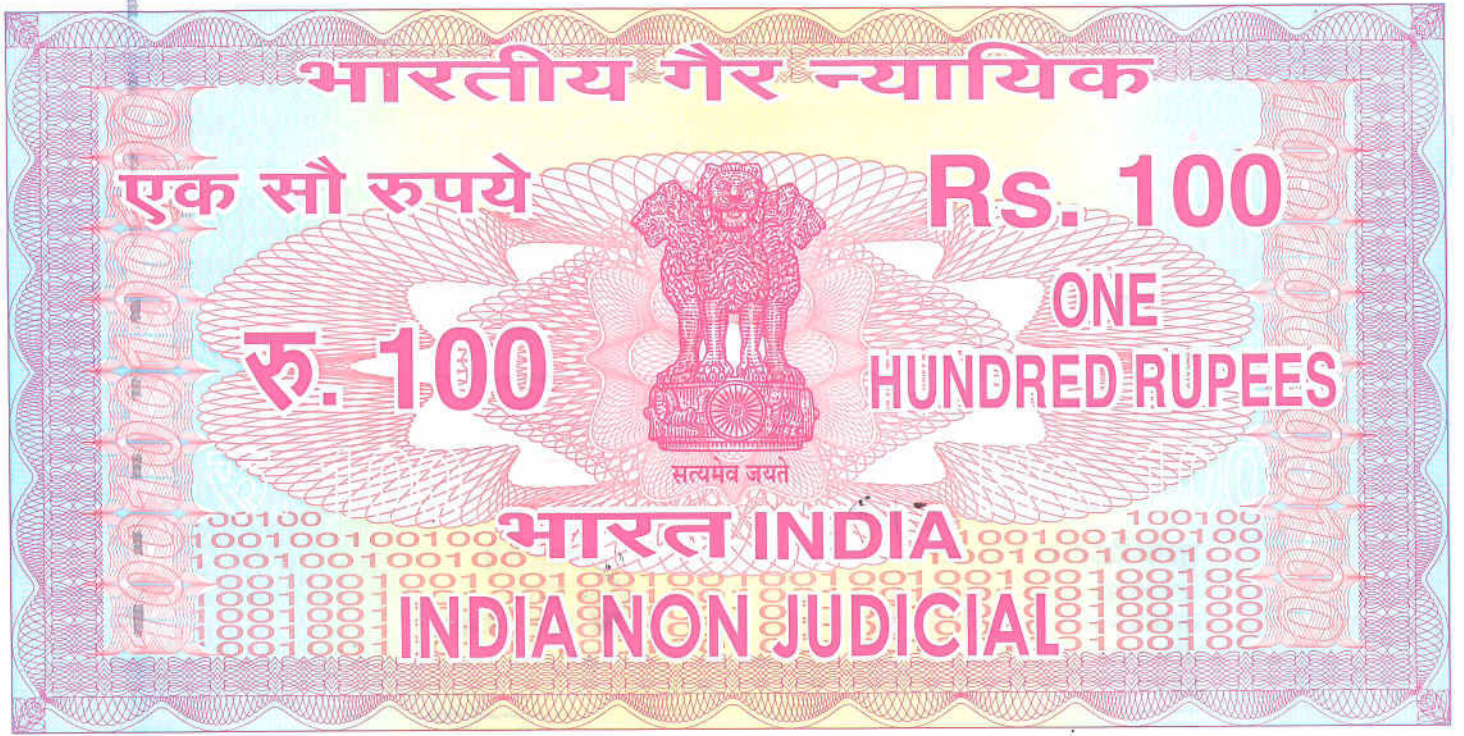
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श्रीमती सुषमा चव्हाण

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Sachin Vaidya
Sachin Vaidya





महाराष्ट्र MAHARASHTRA

2024

02AB 228926

प्रधान मुद्रांक कार्यालय, मुंबई
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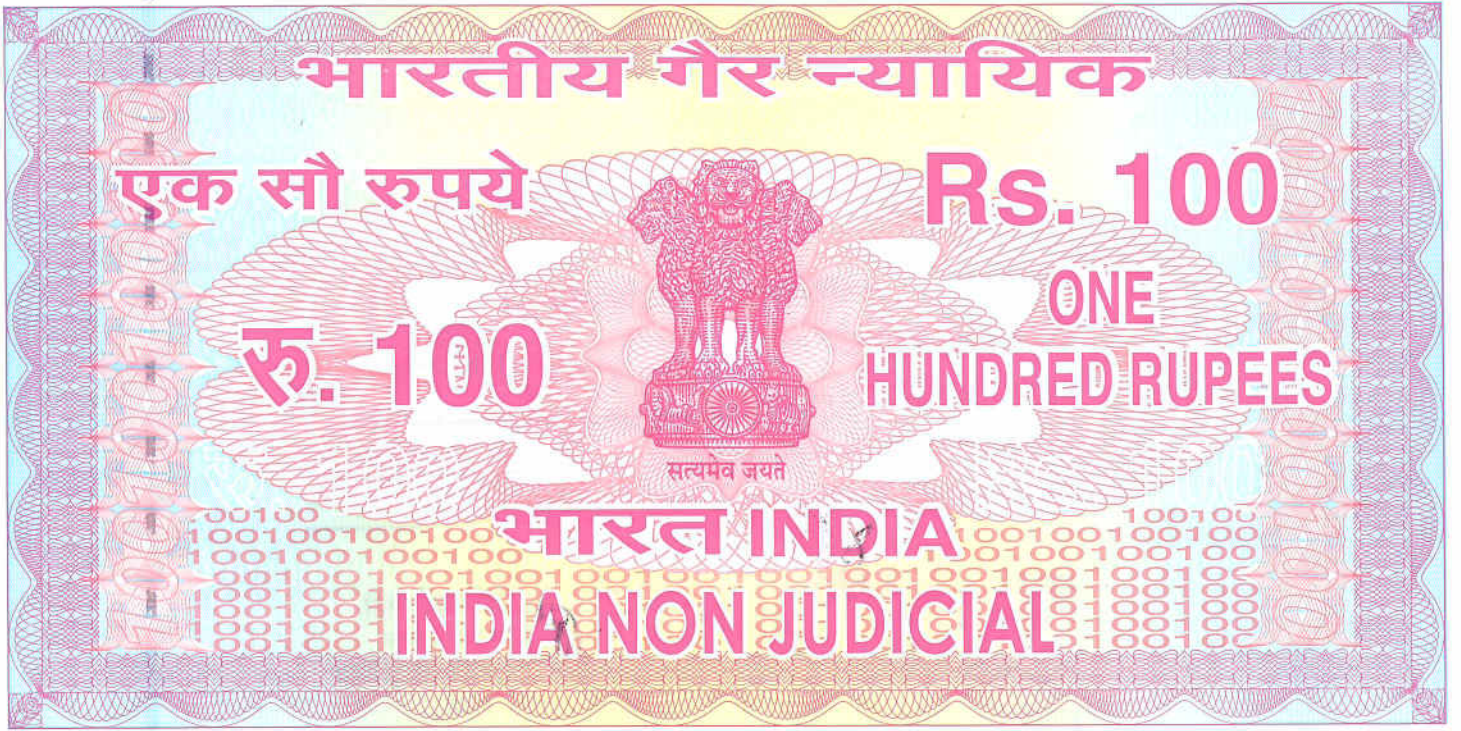
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Debenture Trust Deed dated 15th April, 2024

Sham Vaidya





महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२२
14 MAR 2024
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श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part
of Debenture Trust Deed dated 15th April, 202

Behan Vaidya



DEBENTURE TRUST DEED

EXECUTED BY

AXIS FINANCE LIMITED

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED

IN RESPECT OF ISSUANCE OF

SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES

AGGREGATING UPTO RS. 25,00,00,00,000/-
(RUPEES TWO THOUSAND AND FIVE HUNDRED CRORES ONLY)

DATED AS OF APRIL 15, 2024



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DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (hereinafter referred to as the "**Deed**") is made at Mumbai on this 15th Day of April, 2024 by:

AXIS FINANCE LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having corporate identification number (CIN) U65921MH1995PLC212675 and registered as a non-banking financial company with the Reserve Bank of India and having its registered office at Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai, Maharashtra, India, 400025 (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 **ONE PART**;

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013, having corporate identification number (CIN) U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038 and branch office at 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W) – 400013 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**;

The Company and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- A. The Company is a public limited listed company, registered as a non-deposit-taking non-banking financial company with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934 and is engaged in the business of *inter alia* providing loans to its customers. As on March 31, 2024, the authorised, issued, subscribed and paid-up capital of the Company is as follows:

Share Capital	Rupees (in Lakhs)
Authorised Share Capital	1,000,00,00,000
100,00,00,000 Equity Shares of Rs. 10/- each	1,000,00,00,000
Preference Shares	N/A
Total	1,000,00,00,000
Issued Share Capital	
62,70,63,775 Equity Shares of Rs. 10/- each	6,27,06,37,750
Subscribed Share Capital	
62,70,63,775 Equity Shares of Rs. 10/- each	6,27,06,37,750
Paid-up Share Capital	
62,70,63,775 Equity Shares of Rs. 10/- each	6,27,06,37,750

- B. With a view to augment the long term resources of the Company for the purpose as set out in the Key Information Document, and pursuant to resolution of the board of directors, the shareholders (as applicable), the banking and finance committee or any other committee of the board of directors constituted for this purpose, as passed/supplemented/amended from time to time and in compliance with: (a) SEBI Debt Regulations, (b) SEBI LODR Regulations; (c) SEBI Master Circular; (d) Debenture Trustee Regulations; (e) such other requirements / guidelines issued by Reserve Bank of India ("**RBI Regulations**"); (f) requirements / regulations / guidelines etc. set out by any other governmental authority from time to time, as applicable, approved issuance and allotment of certain secured, rated, listed, redeemable non-convertible debentures, of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, for cash, at par or premium or discount ("**Non-Convertible Debentures**" / "**Debentures**") for an amount aggregating up to Rs. 25,00,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only) ("**Overall Limit**"), in multiple Series/Tranches from time to time, on private placement basis and of such nature/ type, ranking and bearing such coupon, terms of redemption and such other terms and conditions as mentioned in the relevant Transaction Documents.



- C. The Debentures shall be issued on a private placement basis in one or more Series/Tranche in accordance with the terms and conditions of the general information document issued/ to be issued by the Company ("**General Information Document**"/"**GID**") read with the respective key information documents (the "**Key Information Documents**"/"**KID**", set out the terms and conditions of each Series/Tranche of Debentures (including but not limited to Series/Tranche size, rating, listing, issue opening date, issue closing date, date of allotment, repayment date(s), redemption premium (if any), premium/ coupon (where applicable), the interest payment dates (where applicable), the nature and terms of interest/coupon/premium payable (whether fixed or variable) with respect to the particular Series/Tranche to be issued by the Company), as required pursuant to provisions under the Act (as defined hereinafter), the SEBI Regulations and the RBI Regulations.
- D. The Company has entered into an agreement with depositories viz. National Securities Depository Limited ("**NSDL**") and/or Central Depository Services (India) Limited ("**CDSL**") for the issuance of Debentures in dematerialised form.
- E. The Debentures issued/ to be issued under any of the Series/Tranches may be listed on the wholesale debt market segment of the BSE Limited ("**BSE**") and/or the National Stock Exchange of India Limited ("**NSE**") or on any other recognised stock exchange in India, which shall be disclosed in the GID and the KID;
- F. The Company has disclosed/shall disclose in the GID/KID, the credit rating obtained by the Company for the issue of Debentures;
- G. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Debenture Trustee Regulations and pursuant to the letter dated April 15, 2024 and bearing reference number CL/DEB/24-25/46 ("**Debenture Trustee Consent Letter**") has consented to act as a debenture trustee, in trust and on behalf of and for the benefit of the holders of the Debentures and each of their successors and assigns;
- H. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated April 15, 2024 ("**Debenture Trustee Agreement**") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s). Under the Debenture Trustee Agreement, the Company has agreed to enter into this Deed and such other documents as may be required from time to time in relation to the Debentures;
- I. The Debenture Trustee and the Company have entered into a common trustee agreement dated April 15, 2024, as amended, supplemented, novated or acceded to, from time to time ("**Common Trustee Agreement**") whereby the Debenture Trustee has agreed to hold the security interest created/to be created by the Company in favour of the Debenture Trustee to secure the Outstanding Amounts (*as defined hereinafter*);
- J. One of the terms of the issue of Debentures is that the repayment/redemption of the principal amount of the Debentures, additional interest in case of default (where applicable), premium on redemption of the Debentures (where applicable), interest/coupon/premium (where applicable), remuneration of the Debenture Trustee and receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by a first ranking *pari passu* floating charge over the Hypothecated Assets created/to be created in favour of the Debenture Trustee in terms of the Deed of Hypothecation read with the Common Trustee Agreement.
- K. The Debenture Trustee has, called upon the Company to execute a deed being these presents with a view to *inter alia* record the various terms, conditions and stipulations as well as the Company's and Debenture Trustee's obligation in respect of the Debentures and the Company has agreed to do so in the manner set out hereinafter.
- L. This Deed is split into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; (ii) Part B which sets out the terms of the Debentures which are specific to the issuances; (iii) Part C which sets out the meaning of capitalised terms and expressions used in the Deed; and (iv) Part D, which contains the Schedules which are cross referred to under Part A, Part B or Part C of this Deed.



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

1. **PART A: STANDARD TERMS**

1.1 **APPOINTMENT OF DEBENTURE TRUSTEE**

1.1.1 **Settlement of Trust**

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only) (the "Initial Contribution") and the Debenture Trustee hereby confirms receipt of and accepts the said amount of Rs. 1,000/- (Rupees One Thousand only) in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and its transferees and assignees from time to time, in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);
- (b) to take whatever action as shall be required to be taken by the Debenture Trustee as per 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 Transaction Documents and such other documents as may be executed/ issued in relation to the Debentures; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED THAT, before initiating any action or exercising any right or performing any duty under this Deed or any other Transaction Documents, the Debenture Trustee shall seek written instructions from the Debenture Holder(s) and only upon receipt of such instructions shall the Debenture Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be hold:

- (a) the Initial Contribution;
- (b) the Security Interest created/ to be created in terms of the Transaction Documents;
- (c) all of its rights under or pursuant to this Deed and other Transaction Documents and all sums received by it under this Deed and other Transaction Documents (save for any sums received solely for its own account); and
- (d) all monies received by it out of, whether prior to or as a result of enforcement of the Security Interest created pursuant to this Deed or the other Transaction Documents or the exercise of rights and remedies under this Deed;

upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of all payments to be made by the Company in relation to the Debentures, pursuant to this Deed, the Transaction Documents and other related documents.

1.1.2 **Acceptance of Trust and Liability**

The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.



The Debenture Trustee shall be answerable to and accountable to the Debenture Holders for any loss in relation to the Transaction Documents or any part thereof or any rights in respect thereto only under circumstances arising out of its wilful misconduct, default, gross negligence, fraud, breach of and/ or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or express instructions of the Majority Debenture Holders or any of their representatives, agents, nominees or officers.

1.1.3 Resignation

The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, but after giving not less than 30 (Thirty) days' notice, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company. A successor trustee appointed in accordance with Clause 1.1.5 (*Successor Trustee as the Debenture Trustee*), shall in this Deed be referred to as "Successor Trustee". In this Clause 1.1.3, the references to the term 'appointment' and its cognate variations when used in relation to the Successor Trustee, shall mean and include not only such appointment but also the acceptance of such appointment and of the trust by such Successor Trustee.

The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee. The Company shall appoint the Successor Trustee within the aforesaid notice period failing which the Debenture Holders shall appoint the Successor Trustee by passing a Special Resolution.

1.1.4 Removal

The Debenture Holder(s) may for sufficient cause but, after giving not less than 30 (Thirty) days' 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 Debenture Trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 30 (Thirty) days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment. The Debenture Holders shall provide a copy of such resolution to the Company within 15 (Fifteen) days from the date of passing of such resolution.

Any entity whether body corporate or otherwise which is registered as a debenture trustee with the SEBI may be appointed as a Debenture Trustee. Whenever there shall be more than two Debenture Trustee hereof the majority of such Debenture Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debenture Trustee.

1.1.5 Successor Trustee as the Debenture Trustee

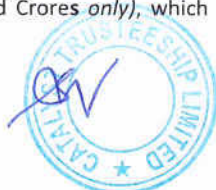
Upon appointment of the Successor Trustee pursuant to the preceding Clauses 1.1.3 (*Resignation*) or Clause 1.1.4 (*Removal*), all references in this Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers, authorities, responsibilities and liabilities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

1.1.6 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the Debenture Trustee Consent Letter issued by the Debenture Trustee to the Company from time to time.

1.2 AMOUNT OF THE DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

- 1.2.1 The Debentures constituted and proposed to be allotted and issued in terms of this Deed, the GID and the respective KIDs are secured, rated, listed, redeemable, non-convertible debentures, of face value of Rs. 1,00,000/- (Rupees one lakh only) each, for cash, at par or premium or discount, for an amount aggregating to a nominal value not exceeding Rs. 25,00,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only), which Debentures are proposed to be allotted and



issued on private placement basis, in one or more Series/ Tranche, from time to time and upon detailed terms as set out in the GID and the respective KIDs. The Company shall inform the Debenture Trustee each time it allots and issues Debentures under any Series / Tranche. For avoidance of any doubt, references to the term 'Debentures' shall mean each Series / Tranche of Debentures that have been issued pursuant to the GID read together with the relevant KID in accordance with the terms of this Deed and other Transaction Documents.

1.2.2 The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) all Outstanding Amounts payable in respect of the Debentures on their respective Due Dates, including the Redemption Amount, interest (if any) or coupon (if any), Redemption Premium (if any), the principal amount of the Debentures, default rate and all other charges on the Debentures on the date(s) and on such terms mentioned in this Deed, the GID and the relevant KID.

1.2.3 Provided that, if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holders.

1.2.4 Purpose

The Company is desirous of issuing the Debentures for (after meeting the Issue related expenditures) purpose as may be set out in the GID read with the respective/ relevant KID.

1.2.5 Form of Debentures

- (a) The Debentures (including any Tranche thereof) shall be issued and allotted in electronic (dematerialised) form and the Company has entered into depository arrangements with Depository for issue of Debentures in electronic (dematerialised) form.
- (b) The Debentures (or any part thereof) when issued in dematerialised form, shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, and the Company and the Debenture Holder(s) are required to observe and follow the same. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.
- (c) The Debentures under each Series/ Tranche shall be credited in the manner set out in the **Schedule 1 (Procedure to be followed in relation to Debentures issued in Electronic (Dematerialised)/ Demat Form) of Part D** of this Deed within 2 (Two) Business Days from the relevant Date of Allotment.
- (d) Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures shall also, as regards the principal amount, premium on redemption (if any), interest/ coupon/ premium (inclusive of default interest where applicable) and all other monies hereby secured in relation to each category of Debentures shall, between Debenture Holders of respective category, rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (e) The Debentures shall, between the Debenture Holders of each Series/Tranche, *inter-se* rank *pari passu* without any preference or priority whatsoever. Unless specified under the Deed of Hypothecation and/or the Common Trustee Agreement, the rights or interest pertaining to security interest created/ to be created on the Hypothecated Assets in terms of the Deed of Hypothecation shall rank *pari passu* without any preference or priority to any category of the Debentures under any Series/Tranche.
- (f) The covenants and conditions of the Company shall be binding on the Company and all Persons claiming by, through or under it and shall ensure for the benefit of the Debenture Trustee, the Debenture Holder(s) and all Persons claiming by, through or under them.

1.2.6 Tenure of the Debentures

The Debentures being issued under each Series/Tranche pursuant to the terms of this Deed shall be issued for such term/ tenure as disclosed in the relevant KID issued with respect to each



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Series/Tranche. The Debentures shall, subject to the terms of this Deed, the GID and the relevant KID may be redeemed by the Company upon maturity or earlier in accordance with the Transaction Documents.

1.2.7 Coupon Rate / Redemption Premium

The Company shall be liable to pay the Debenture Holders interest/ coupon/ redemption premium on the Series/Tranche Debentures at the rate (if any) specified in the relevant KID ("Coupon Rate" or "Redemption Premium"), and such coupon/ interest/ redemption premium shall be payable in such manner as specified in the KID in respect of the relevant Series/Tranche of the Debentures.

1.2.8 Coupon Rate / Redemption Premium Payment Dates

The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the relevant KID, as the case may be, in respect of the relevant Series/Tranche.

1.2.9 Payments

Payment of the Redemption Amount of each of relevant Series/Tranche of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT system to the Debenture Holder(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s).

Payment of coupon/ interest/ redemption premium as payable on the Debenture(s) as per the terms of the relevant KID will be made to those Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by the Depository to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Debenture Holders by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the interest payment dates as specified in the GID read with the relevant KID.

1.2.10 Default Interest

In case of default in payment of Coupon Rate and/or the Redemption Amount and/or the Redemption Premium if any on the respective Due Dates, the Company shall pay default interest (if applicable) as specified in the GID and/or the relevant KID and in accordance with Applicable Law.

1.2.11 Listing of The Debentures and Execution of Transaction Documents

The Debentures may be listed on the Wholesale Debt Market segment of BSE or NSE or any other stock exchange in India (the "Designated Stock Exchange").

The Company does hereby agree and undertake that it shall execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the Designated Stock Exchange for listing of the Debentures on such stock exchange and further agrees and undertakes that it shall furnish all such information and documents as may be required by the Designated Stock Exchange for the continuous listing of the Debentures. Further, the Company shall ensure the listing of the Debentures within the period prescribed under the SEBI Regulations and/or GID and/or the relevant KID, as the case may be, and do all necessary compliances to get the Debentures listed on the stock exchanges as mentioned in the relevant KID.

All expenses, costs, charges incurred for the purpose of listing of the Debentures, shall be borne and paid by the Company. In case of delay in listing of the relevant Series/ Tranche of Debentures beyond 3 (Three) days from the date of closure of the issue of relevant Series/ Tranche of Debentures, the Company will pay penal interest of 1% per annum over the Coupon Rate from the Deemed Date of Allotment and till the listing of the Debentures, to the relevant Debenture Holder.



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The Company does hereby agree and undertake that it shall execute the Transaction Documents within the statutorily prescribed timelines. In case of any default in execution of this Deed and any other Transaction Documents beyond the statutorily prescribed timelines, the Company will pay penal interest of at least 2% per annum over the Coupon Rate till these conditions are complied with.

1.2.12 Credit Ratings

The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered with SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

1.2.13 Taxation

As per the existing tax laws, tax will be deducted at source at the time of actual payment of interest to the Debenture Holders at the rate for the time being prescribed by the Income Tax Act, 1961. If required by the Company, the Debenture Holders shall provide suitable documents to the Company in relation to withholding and payments.

1.2.14 Computation of Interest

All interest accruing on the face value of the Debentures shall accrue and be calculated on such day count basis as specified in the relevant KID in respect of the relevant Series/Tranche.

1.2.15 Business Day Convention

If the Due Date for payment of coupon falls on a day that is not a Business Day, then the Due Date in respect of such payment shall be on the immediately succeeding Business Day, without any liability for making payment of interest for the delayed period.

If the principal payment date or the Redemption Date or the last coupon payment date falls on a day that is not a Business Day, then the due date for principal payment or the Redemption Date or the last coupon payment date shall be paid on the immediately preceding Business Day.

1.2.16 Bank Account Details and Pre-Authorisation

- (a) The Company proposes to pay the outstanding amounts in relation to the Debentures on the respective due date(s) as stipulated in the relevant KID from the Designated Account, details of which are set out below and hereby authorises the Debenture Trustee to seek information in relation to payment with respect to redemption and interest of Debentures directly from the Company's bank. The Company hereby agrees and confirms that the Company shall not seek to use any account other than the Designated Account for making payments on the Debentures (or make any changes to the Designated Account) without the prior approval of the Debenture Trustee.

Account No.	913020023692270
Account Name	Axis Finance Limited
Bank	Axis Bank Limited
Branch	Fort
Account Type	Current
IFSC Code	UTIB0000004

- (b) The Company further undertakes that it shall obtain an acknowledgment (in the form and manner acceptable to the Debenture Trustee) from the bank where the Company holds the Designated Account, in terms of which acknowledgment the bank shall agree to provide the information pertaining to payment with respect to redemption of Debentures, as and when required by the Debenture Trustee. In case of a change of the Designated Account, the Debenture Trustee shall accept such change upon submission of the duly acknowledged and accepted pre-authorisation letter.

1.2.17 Transfer of Debentures

The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in



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whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents.

1.3 SECURITY

1.3.1 Creation of Security

- (a) The Debentures together with the payments to be made thereon shall *inter alia* be secured by a first ranking *pari passu* floating charge over the Hypothecated Assets to be created by the Company in terms of the Deed of Hypothecation read with the Common Trustee Agreement, in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders.
- (b) All Security Interest created in terms of the Transaction Documents, except as otherwise provided in the relevant Transaction Documents, is continuing security and shall remain in full force and effect until the Final Settlement Date.
- (c) The Company undertakes and confirms that Security Interest to be created over Hypothecated Assets in relation to the Debentures shall be created in compliance with all Applicable Laws. Further, the Company undertakes to perfect the creation of the Security Interest as aforesaid in favour of the Debenture Trustee, for the benefit of the Debenture Holders, within such period and in such manner as may be prescribed in this Deed and other Transaction Documents.
- (d) The Company undertakes and confirms that the Security Interest to be created over the Hypothecated Assets is sufficient to discharge the interest and the principal amount of the Debentures at all times and that such assets are free from any encumbrances.

1.3.2 Security Cover

The Security Interest created/ to be created in terms of this Deed and other Transaction Documents for securing the obligations of the Company in relation to the Debentures shall at all times provide the security cover as required to be created and maintained per the Deed of Hypothecation, Common Trustee Agreement and the relevant KIDs and any addendum made thereunder on a continuous basis.

1.3.3 Trust of the Security

The Security Interest created / caused to be created by the Company in terms of the Transaction Documents shall be and remain security to the Debenture Holders and shall be held by the Debenture Trustee for the benefit of the Debenture Holders for the Outstanding Amounts due by the Company and the Debenture Trustee shall permit the Company (or any third person providing the Security Interest or any part thereof on behalf of the Company), till the occurrence of an Event of Default, wherein the Security Interest constituted shall become enforceable, to hold and enjoy the assets over which the Security Interest has been created and upon the Company defaulting in making any Payment, the Security Interest shall become enforceable in the manner provided in this Deed and the other Transaction Documents.

1.3.4 Trust of Proceeds of Sale/ Realisation out of the Security

The Debenture Trustee shall hold UPON TRUST the monies, received by them or the receiver in respect of the Secured Assets or any part thereof arising out of:-

- (a) any sale calling in, collection or conversion under the Power of Sale;
- (b) income;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Company;
- (e) any other realisation whatsoever;



and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their and the receiver's remuneration as herein provided, and shall apply the residue of the said monies on *pari passu* basis towards all monies due to the Debenture Holders in relation to the Debentures in the manner set out below:

FIRSTLY in or towards payment to the Debenture Holders *pari passu* of all arrears of interest and/or premium and/or coupon including default interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holders *pari passu* of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or shall not then be due and payable; and

THIRDLY the surplus (if any) of such monies to the person or persons entitled thereto.

Provided that, if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.

1.3.5 Continuing Security

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

1.3.6 Other Security

The Security Interest created by or pursuant to the Transaction Documents is in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder/Beneficial Owner or the Debenture Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holder(s) or the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security Interest may be enforced against the Company without first having recourse to any other rights of the Debenture Holder(s) or the Debenture Trustee, subject to the Company's obligation to create additional security in case of reduction in the security cover.

1.3.7 Cumulative Powers

The powers which this Deed confers on the Debenture Trustee and any receiver appointed under the terms of the Transaction Documents is cumulative, without prejudice to their respective general powers under Applicable Law and/or this Deed, and may be exercised as often as the Debenture Trustee or the receiver may deem fit and appropriate in accordance with these presents. The Debenture Trustee or receiver may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Debenture Trustee and the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee or the receiver, as relevant.

1.3.8 Avoidance of payments

If any amount paid by the Debenture Holder(s) in respect of the Debentures is held to be void or



set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

1.3.9 Application to Court

The Debenture Trustee may at any time after the security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a receiver or receivers and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s).

1.3.10 Covenant for Reconveyance

Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest, and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Debenture Trustee (acting on instructions of Debenture Holders) shall, at the request and cost of the Company, release, re-assign or reconvey to the Company or, as the Company may direct, to such other person entitled thereto the Secured Assets or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

1.3.11 Purchasers and Persons Dealing with the Debenture Trustee not put on Enquiry

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

1.3.12 Receipt of the Debenture Trustee to be Effectual Discharge

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained, the receipt of the Debenture Trustee for the money realised upon enforcement of the Security Interest, shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

1.4 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

1.4.1 Debenture Redemption Reserve

As per Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 debenture redemption reserve is not required to be created for issue of privately placed debentures by Non-Banking Financial Companies registered with the Reserve Bank of India under Section 45-1A of the Reserve Bank of India Act, 1934 as amended from time to time.

The Company hereby agrees and undertakes that, if required to do so, it would create a Debenture Redemption Reserve ("DRR") as per the provisions of the Act and the guidelines issued by the SEBI, and if during the currency of this Deed, any guidelines are formulated (or modified or revised) by the Government or 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 the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

1.4.2 Recovery Expense Fund

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the Master Circular for Debenture Trustees dated March 31, 2023 and bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109, as amended/ supplemented from time to time ("**SEBI DT Master Circular**") in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:

(i) Creation of Recovery Expense Fund:

The Company has set up a recovery expense fund by duly depositing a sum of INR 25,00,000 (Rupees Twenty-Five Lakhs Only) in account number BSEALF10819 maintained with HDFC Bank Ltd, Fort Branch in favour of BSE on 1st March, 2021. The Company hereby agrees and undertakes to deposit with BSE such additional amount as may be required as per the provisions of the Act and the guidelines and circulars issued and notified by the SEBI from time to time.

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 remain 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.

(ii) Utilisation of Recovery Expense Fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture holders for legal proceedings / enforcement of Security Interest 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 towards legal proceedings or enforcement of Security Interest.

(iii) Refund of Recovery Expense Fund to the Company: 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 itself that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

1.5 PROVISIONS APPLICABLE TO DEBENTURE HOLDERS

1.5.1 Receipt of Debenture Holder

The receipt of each holder of the Debentures or if there be more than one holder of any such Debentures, then the receipt of any one of such Debenture Holder(s) or of the survivors of survivor of the Debenture Holder (s) of the principal monies and interest or coupon or premium as payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

1.5.2 Trusts of Debentures not recognised and successions

The Company and the Debenture Trustee shall not be affected by any notice, express or implied of the right, title or claim of any Person to such monies other than the Debenture Holder(s). However, in the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or other legal representative of the demised Debenture Holder as the registered holder of such Debenture(s), if such a Person obtains probate



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or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a Person other than individual holds the Debenture, the rights in the Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such Person appointed as per the Applicable Law.

1.5.3 Surrender of Debentures on Payment

For payment to the Debenture Holders in full discharge of the Outstanding Amounts, including all principal moneys due upon their Debentures owned in electronic (dematerialised) Form, in that event, the Company shall make the payment of principal amount to the Debenture Holders of Debentures or to any subsequent transferee who are entitled to receive the payment on the Due Date. On the completion of the redemption formalities including payment of all outstanding amounts under the Debentures by the Company to the concerned Debenture Holders, the concerned Debentures shall be extinguished by issuance of necessary corporate action instructions to the concerned depositories in terms of the norms prescribed by NSDL and CDSL, as may be applicable.

1.5.4 Debentures free from Equities

The Debenture Holder(s) will be entitled to its Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

1.5.5 Debenture Holder's not entitled to shareholder's 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 any general meetings of the Company.

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.

1.5.6 Variation of Debenture Holder's Rights

The rights, privileges and conditions attached to the Debentures under a particular Series/Tranche may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s) of that particular Series/Tranche.

1.5.7 Power of the Debenture Trustee to Invest Unclaimed Amount

After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled commercial Bank as aforesaid, the Debenture Trustee may invest the same in any of the investments herein authorised.

1.5.8 Authorised investments

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of investments by law authorised for the investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled bank or banks.

1.5.9 Register Of Debenture Holders

Upon issuance and allotment of the Debentures pursuant to the issuance of the relevant KID and in accordance with the terms of this Deed, the Company shall intimate NSDL/ CDSL in this regard and also instruct the NSDL/CDSL to credit the beneficiary account of the allottee(s) with NSDL/CDSL Depository Participant as mentioned in the Application Form, with the number of



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Debentures allotted, such communication by the Company in favour of NSDL/CDSL shall be in such form and manner, as prescribed by NSDL/CDSL from time to time.

The Company shall request the NSDL and CDSL to provide a list of Debenture Holders on the Record Date. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation. The 'Record Date' for the Debentures shall be 15 (Fifteen) days prior to any Due Date.

1.5.10 When debenture trustee may interfere

Until the occurrence of any of the Events of Default set out in Clause 1.11 (*Events of Default and Consequences thereof*), the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Secured Assets or any part thereof.

1.6 REPRESENTATIONS AND WARRANTIES

1.6.1 Representations and Warranties of the Company

The Company hereby declares, represents and warrants with reference to the facts and circumstances as on the date hereof, that:

- (a) the Company is a public company, duly organized and validly existing under the applicable Indian laws;
- (b) the Company has the power and authority to execute, deliver and perform this Deed, other Transaction Documents or any other agreement to be executed in terms of this Deed and to consummate the transactions contemplated by this Deed and/or any other Transaction Documents;
- (c) this Deed has been duly and validly executed by the Company, and upon the execution and delivery by the Company of this Deed and/or any other Transaction Documents, each such documents will constitute, legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms;
- (d) the execution, delivery and performance by the Company of this Deed or any other Transaction Documents will not (to the best of its knowledge and belief):
 - (i) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - (A) the constitutional documents (memorandum and articles of association) of the Company;
 - (B) any judgment, order, decree, writ or Governmental approval or order to which the Company is a party or by which it is bound;
 - (C) any consents, Governmental approvals or waivers, as the case may be, of any third party required to give effect to and complete the transactions contemplated in this Deed;
 - (D) any law affecting the Company;
 - (ii) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable law for the protection of debtors or creditors;
- (e) no consents or Governmental approvals to, from or with any person, including the existing lenders of the Company is required on the part of the Company for borrowing by way of the issue of Debentures or in connection with the execution, delivery and performance of this Deed or any other Transaction Documents, the compliance by any of them with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby;
- (f) the Company has not received any notice or intimation till date of:



[Handwritten signature]



- (i) any taxes or any other sums due and payable by the Company to the Government of India, and/ or
- (ii) any proceedings pending and/ or initiated and/ or threatened against the Company for or on account of any taxes or any other sums, which may be due and payable by the Company to the Government of India; and

which may result in Material Adverse Effect;

- (g) no event of default has occurred in relation to any loan, credit facility and other borrowings availed by the Company and/or its promoters/directors;
- (h) the names of the Company and/or its promoters/directors do not appear and have never appeared in the defaulters or caution list maintained by RBI/National Housing Bank/Export Credit Guarantee Corporation.

1.6.2 Representations and Warranties of the Debenture Trustee

The Debenture Trustee represents and warrants with reference to the facts and circumstances as on the date hereof that:

- (a) it is a company duly organized, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and other Transaction Documents and to complete the transactions contemplated hereby and that, the signatories to this Deed and other Transaction Documents on its behalf, have the necessary power and authority for executing and delivering this Deed and other Transaction Documents.
- (b) The Debenture Trustee is eligible to be appointed as the debenture trustee, for the benefit of the Debenture Holders and for purposes related thereto, as per the provisions of Debenture Trustee Regulations.
- (c) The execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof will not (to the best of its knowledge and belief):
 - (i) conflict or result in any breach of any provisions of its Memorandum or Articles of Association;
 - (ii) result in a violation or breach of any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound including the Secured Assets; or
 - (iii) violate any Applicable Law, or any order, writ, injunction, decree, statute, rule or regulation applicable to it.

1.7 COVENANTS AND UNDERTAKINGS

1.7.1 Company Covenants

The Company undertakes and covenants that:

- (a) the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents or for effectuating and completing the security intended to be hereby created and shall from time to time and at all times after the security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Assets and for exercising all the powers, authorities and discretions hereby conferred on the debenture trustee or any receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Secured Assets whether to the Debenture Trustee or to their nominees and the Debenture Trustee be and is hereby authorized to give notices or directions to any person



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including Government authorities or file any application with the Government authorities in the name of Company to sell or realise the Secured Assets in the event of default which is not rectified as mentioned in this Deed.

- (b) the Company shall ensure that the security cover as stipulated in the Transaction Documents in relation to the Debentures has been maintained at all times; and
- (c) the Company shall at the time of allotment of a new Series/Tranche of Debenture provide the Debenture Trustee with all such information as set out in the GID and the KID and Applicable Law.

1.7.2 General Covenants

The Company undertakes and covenants that the Company will at all times during the term of the Debentures (except as may otherwise be previously agreed in writing by the Debenture Trustee):

- (a) comply with Applicable Law and carry on and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (b) utilise the monies received towards subscription of the Debentures for activities as disclosed in the GID read with the relevant KID. If required under Applicable Law, the Company shall also furnish to the Debenture Trustee a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the issue of the Debenture. In addition to the above, upon completion of each financial year, the Company shall furnish to the Debenture Trustee a statement/certificate from the statutory auditor/ independent chartered accountant (as may be required under Applicable Law) showing the manner in which the said monies have been utilised;
- (c) in case of initiation of forensic audit, the following disclosures shall be made to the relevant stock exchange where the Debentures have been listed by the Company:
 - (i) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - (ii) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.
- (d) the Company shall provide intimation regarding:
 - (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - (ii) all covenants of the issue of Debentures (including side letters, Event of Default clause, etc.) as required under Applicable Laws.
- (e) the Company shall maintain the security cover as required in terms of the Transaction Documents.
- (f) 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 Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company 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 with prior written notice to the Company;
- (g) give to the Debenture Trustee or to such person or persons as aforesaid such information as they or he or any of them shall reasonably require as to all matters relating to the



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business, property and affairs of the Company which are relevant in relation to the Debentures, and at the time of the issue thereof to the Shareholders of the Company furnish to the Debenture Trustee copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the Shareholders and the Debenture Trustee shall be entitled, if they think fit acting reasonably, from time to time, to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow, with prior written notice of at least 3 (three) Business Days so long as no Event of Default has occurred or is continuing, and with prior written notice of at least 1 (one) Business Day if an Event of Default has occurred and is continuing, any such examination and investigation during normal business hours and shall furnish all such information which are relevant in relation to the Debentures and shall pay all costs, charges and expenses of and incidental to such examination and investigation;

- (h) punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, insurance premium with respect to the Secured Assets, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets;
- (i) forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings, or any order directly and materially affecting the Secured Assets;
- (j) reimburse all sums paid or expenses incurred by the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf;
- (k) inform the Debenture Trustee with respect to any new project, diversification, modernisation or substantial expansion of any project or change in the nature and conduct of business of the Company which may affect the interest of the Debenture Holders;
- (l) promptly inform the Debenture Trustee if it has notice of any application for insolvency resolution, winding up or liquidation having been made or any statutory notice of winding up under the IBC or the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the Company's title to the Secured Assets or if a receiver is appointed of any of its Secured Assets;
- (m) promptly inform the Debenture Trustee of any event likely to have a Material Adverse Effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;
- (n) not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without providing a prior written intimation to the Debenture Trustee;
- (o) furnish quarterly/annual report to the Debenture Trustee containing the following particulars:
 - (i) periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier;
 - (ii) updated list of the names and addresses of the Debenture Holders;
 - (iii) details of the interest/ coupon/ premium due, but unpaid and reasons thereof;
 - (iv) details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (v) the number and nature of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holders during the quarter and resolved/disposed off by the Company in the quarter and those



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- remaining unresolved by the Company and the reasons for the same by the Company;
- (vi) Certificate from the statutory auditor on quarterly basis certifying the value of the book debts / receivables, if required under Applicable Law;
 - (vii) certificate from the statutory auditor/ independent chartered accountant (as required under Applicable Law) certifying maintenance of the security cover, the value of the Hypothecated Assets charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the GID/ respective KID within such timelines as may be prescribed by SEBI from time to time;
 - (viii) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - (ix) information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis within 75 days from the end of each quarter except last quarter of financial year in which case it should be within 90 days from the end of financial year;
 - (x) statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the time lines prescribed in the SEBI LODR Regulations;
 - (xi) such other information as required under SEBI Regulations, as amended from time to time, and under other Applicable Law and such other information, as required by the debenture trustee;
- (p) promptly inform the Debenture Trustee about any change in the composition of its board of directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- (q) submit to the Designated Stock Exchange for dissemination, along with the quarterly/annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information, as applicable:
- (i) debt-equity ratio;
 - (ii) debt service coverage ratio;
 - (iii) interest service coverage ratio;
 - (iv) outstanding redeemable preference shares (quantity and value);
 - (v) capital redemption reserve/ debenture redemption reserve;
 - (vi) net worth;
 - (vii) net profit after tax;
 - (viii) earnings per share;
 - (ix) current ratio;
 - (x) long term debt to working capital;
 - (xi) bad debts to account receivable ratio;
 - (xii) current liability ratio;
 - (xiii) total debts to total assets;
 - (xiv) debtors' turnover;
 - (xv) inventory turnover;
 - (xvi) operating margin (%);
 - (xvii) net profit margin (%);
- Provided that if the information mentioned hereinabove is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any;
- (r) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders;
- (s) comply with all the provisions, including furnishing of all such information as mentioned in the Debenture Trustee Regulations, SEBI Debt Regulations, SEBI Master Circular, the uniform listing agreement, the SEBI LODR Regulations, the Act and rules framed thereunder as amended from time to time and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time (hereinafter collectively referred to as



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the "Guidelines") which are/ would be applicable to the Debentures being issued in terms of this Deed read with the GID and the KID.

- (t) the Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Outstanding Amounts or to create a charge on the Hypothecated Assets or there is a revision of credit rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies;
- (u) submit details of all orders, directions, notices, of any court/tribunal that have Material Adverse Effect on the Hypothecated Assets;
- (v) submit to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) 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;
- (w) notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;
- (x) The Debenture Trustee shall carry out due diligence on continuous basis to ensure that the Company is in compliance of Applicable Laws. For the purpose of carrying out the due diligence as required in terms of the SEBI Regulations, the Debenture Trustee, either through itself or through professionals viz., practicing chartered accountant, practicing company secretary, registered valuer, or legal counsel ("Trustee Agents"), shall have the power, after giving prior notice of at least 5 (Five) Business Days, to examine, at business hours, the books of accounts of the Company and to have the Company's assets inspected by its officers and/or Trustee Agents appointed by the Debenture Trustee;
- (y) 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;
- (z) The Company shall not declare any dividend to the shareholders in any year until the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.
- (aa) within the timeline provided under Applicable Law, make the relevant filings (if any) that the Company is required to make with the Registrar of Companies/SEBI/ Central Registry of Securitisation Asset Reconstruction and Security Interest of India and provide the details regarding the same to the Debenture Trustee.

1.8 REDRESSAL OF DEBENTURE HOLDERS' GRIEVANCES

- (a) The Company shall promptly furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same.
- (b) At the request of any Debenture Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress any grievance(s) and shall, if necessary, at the request of any Debenture Holders call a meeting of the Debenture Holders.
- (c) The Company shall render all necessary assistance/cooperation and follow the Debenture Trustee' instructions for the purpose of redressal of the Debenture Holders' grievances in true spirit and in accordance with the Applicable Laws.

1.9 POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY



A handwritten signature in blue ink, appearing to be 'Gaurav', written in a cursive style.

The Company shall be at liberty at any time during the continuance of this security, with the prior permission in writing of the Debenture Trustee acting on instructions of Majority Debenture Holders, to withdraw any of the Secured Assets from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Debenture Trustee permits the Company to withdraw any property under this Clause 1.9, the Company must prove to the satisfaction of the Debenture Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Debenture Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Secured Assets and thereupon the Debenture Trustee shall be at liberty to re- convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to their satisfaction shall have the effect, that is to say :

- (a) The Debenture Trustee may accept a certificate signed by any one of the Directors of the Company to the effect that any such property purported to be substituted is in his/her opinion is suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (b) The Debenture Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but they may in their discretion require a written report of a valuer appointed/ approved by them; and
- (c) The property withdrawn shall, so far as the Company shall be or remain interested therein, be and be deemed part of the Hypothecated Assets and be subject to the charge hereinbefore created and otherwise to the trusts, powers and provisions herein declared and contained of and concerning the Hypothecated Assets .

1.10 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, 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, undertakings and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Majority Debenture Holders shall have been obtained by the Debenture Trustee for any such waiver.

In the event that, the Company seeks waiver in relation to the terms of repayment of the principal monies and/ or interest payable in respect of each of the Debentures, the prior consent of the Majority Debenture Holders shall have been obtained by the Debenture Trustee for any such waiver.

1.11 EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

1.11.1 If one or more of the events specified below have occurred and if in the opinion of the Debenture Holders the same is capable of being cured but is not cured at the end of the cure period (as applicable) the same shall be considered as an Event of Default:

- (a) If the company has failed to make payment of the principal amount of the Debentures on the Due Date(s) and such failure continues for a period of 2 (Two) days;
- (b) If the company has failed to make payment of any Coupon/ Redemption Premium (as applicable) on the Debentures on the Due Date(s) and such failure continues for a period of 2 (Two) days;
- (c) the Company has failed in the performance or observance of any covenant, conditions or provisions contained in these presents, the Transaction Documents (including the GID and the relevant KID) which results in a Material Adverse Effect. No Event of Default will occur under this sub-clause (c) if the failure to perform or observe is: (a) capable of remedy; and



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(b) is remedied, within 30 (Thirty) days of the earlier of: (i) the Debenture Trustee giving notice of breach or failure to the Company; or (ii) the date on which the Company becomes aware of such failure of breach;

- (d) any information or representation made or given by the Company in terms of the Transaction Documents is misleading or incorrect in any material respect and which has a Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures;
- (e) the Company is unable to maintain the security cover by charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation and/ or the Security Interest is in jeopardy and any of such failure continues for a period of 30 (Thirty) days;
- (f) if the Company is unable to or has admitted in writing its inability to pay its debts or proceedings for taking it into liquidation/ winding up/ insolvency resolution, either voluntarily or compulsorily, have been commenced and/or Company merges into or amalgamate with any other entity and/or consolidates, reorganize (including reorganization of its capital) in the manner prejudicial to the interest of the Debenture Holders except as otherwise allowed under this Deed;
- (g) the corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the IBC or any analogous law with respect to the Company;
- (h) A receiver or a liquidator has been appointed or allowed to be appointed in relation to all or any material part of the undertaking of the Company and the same is not contested by the Company;
- (i) If, distress, an attachment or distraint, execution or other legal process has been levied on the material part of the Secured Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company and such certificate proceedings is not discharged or stayed within 30 (Thirty) days;
- (j) the Company, without the consent of the Debenture Holders or the Debenture Trustee, ceases to carry on all or substantial part of its business or gives written notice of its intention to do so;
- (k) the company creates or attempts to create any charge over the Hypothecated Assets which have been hypothecated by the Company, from time to time, in accordance with the Deed of Hypothecation in favour of the Debenture Trustee, without the prior approval of the Debenture Trustee;
- (l) if a petition for winding up of the Company have been admitted or if an order of a Court of competent jurisdiction is made or a special resolution is passed by the Company for the winding up of a Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee (as approved by Special Resolution of the Debenture Holders) and duly carried into effect;
- (m) if it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;
- (n) an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Debenture Trustee) any substantial part of the assets or revenues of the Company (as the case may be) and is not discharged within 30 (Thirty) days;
- (o) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Debentures or the Transaction Documents and the occurrence of the same will result in Material Adverse Effect;
- (p) any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company;
- (q) the occurrence of any event or condition which, in the Debenture Trustee / Beneficial Owners(s) reasonable opinion, constitutes a Material Adverse Effect;



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- (r) any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person, which has Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures; and
- (s) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

1.11.2 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/ Debenture Trustee, in writing, specifying the nature of such Event of Default or of such event.

1.11.3 If one or more of the events specified in Clause 1.11.1 (each, an "Event of Default") shall have occurred or continuing, then if so required by the Majority Debenture Holder(s) or if so directed by an Special Resolution, the Debenture Trustee (subject to being indemnified and/or secured by the Debenture Holders to its satisfaction) shall by a notice in writing to the Company declare all the Debentures outstanding together with redemption premium, if any, and all accrued interest thereon to be due and upon such declaration the same shall thereupon become due and payable forthwith and the security created in terms of the Transaction Documents, shall become enforceable and the Debenture Trustee shall have right to enforce security and shall have the following rights (notwithstanding anything in these presents to the contrary):-

- (a) to require the Company to make payment of the Outstanding Amounts;
- (b) to enter upon and take possession of the Hypothecated Assets;
- (c) to enforce any Security Interest created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Outstanding Amounts;
- (d) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale, if applicable;
- (e) to appoint a nominee director in accordance with Clause 1.11.6 below;
- (f) to exercise such other rights as the Debenture Trustee may deem fit under Applicable Law.

1.11.4 All reasonable expenses incurred by the Beneficial Owners(s)/Debenture Trustee after an Event of Default has occurred in connection with:

- (a) preservation of the Secured Assets (whether then or thereafter existing); and
- (b) collection of amounts due under this Deed;

shall be payable by the Company upon submission of receipts to the Company in relation to the same.

1.11.5 Enforcement of Security Interest

On the occurrence of an Event of Default that is continuing (and after the expiry of the applicable cure period, if any), the Debenture Trustee may, and if so requested in writing by the Majority Debenture Holders (with a copy to the Company), shall give notice to the Company that the Debentures are and they shall immediately become due and payable for their principal amount together with accrued interest as provided in this Deed. At any time after the Debentures or any of them have become repayable and have not been repaid, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless:-



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- (a) the Debenture Trustee is so requested in writing by Majority Debenture Holders;
- (b) sufficient monies is advanced by the Debenture Holders to the Debenture Trustee for enforcement of rights; and
- (c) the Debenture Trustee are indemnified to their satisfaction by the Debenture Holders.

1.11.6 Nominee Director

- (a) The Debenture Trustee shall, in terms of clause (e) of sub-regulation (1) of regulation 15 of the Debenture Trustee Regulations have a right to appoint a nominee director on behalf of the Debenture Holders on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**"). The right to appoint the Nominee Director shall be exercised by the Debenture Trustee only upon the occurrence of any of the following events:
 - (i) 2 (two) consecutive defaults in payment of interest to the Debenture holders; or
 - (ii) default in creation of Security Interest for Debentures; or
 - (iii) any default on the part of the Company in redemption of the Debentures;
- (b) The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares.
- (c) The Company shall appoint such Nominee Director pursuant to sub-clause (a) above and the Debenture Trustee Regulations at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee for the appointment of the Nominee Director.
- (d) The Company shall take steps to amend its Articles of Association for this purpose, if necessary.

1.11.7 Without prejudice to the rights available to the Debenture Trustee/ Debenture Holders, the Debenture Trustee (acting on the instruction of the Debenture Holders) / Debenture Holders, may upon occurrence of an Event of Default, pursuant to the sub-clauses 1.11.1(a) and 1.11.1(b), may exercise such other rights and recourse pursuant to the provisions set out under the SEBI DT Master Circular.

1.11.8 Notice Before Payment

The Debenture Trustee shall give not less than 7 Business Days' notice to the holders of the Debentures under Clauses 1.3.4 (*Trust of Proceeds of Sale/ Realisation out of the Security*) hereof and after the day so fixed the holders of each outstanding Debentures shall be entitled (subject to the provision in Clause 1.3.4 hereof) to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

1.12 POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents, act by an officer or officers for the time being 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 by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall not be bound to supervise the proceedings. However, the Debenture Trustee shall be responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

1.13 POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the



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Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

1.14 DEBENTURE TRUSTEE MAY CONTRACT WITH 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 debenture 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 of these presents would be entitled to enter into with the Company and they shall not be in anyway 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.

1.15 PREMATURE TERMINATION OF DEED AND PAYMENT OF COMPENSATION

The Company shall pay compensation to the Debenture Trustee as determined by the Debenture Trustee on premature termination of this Deed except in the events mentioned in Clause 1.3.10 hereinabove.

1.16 MODIFICATIONS TO THESE PRESENTS

- (a) The Debenture Trustee shall concur with the Company (without requiring any approval of the Debenture Holder(s)) in making any modifications in these presents which is essential and in the opinion of the Debenture Trustee would not be materially prejudicial to the interests of the Debenture Holder(s), and to any modification of the terms of the Debentures or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error.
- (b) Any other change or modification, other than those set out in sub-clause (a) above, to the terms of the Debentures or the Deed shall require approval by the Majority Debenture Holder(s). Upon obtaining such approval, the Debenture Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to these presents.

1.17 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY

For purpose as stated under theses presents and other related documents hereunder, the Company hereby irrevocably appoints the Debenture Trustee to be the attorneys of the Company in the name and on behalf of the Company, upon occurrence of an Event of Default, to execute, sign and do any deeds, documents, assurances, acts and things 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 Company by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any receiver appointed by them.

1.18 DEBENTURE TRUSTEE PROVISIONS

1.18.1 Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:



- (a) the Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, SEBI Regulations, the requirements provided for under Companies (Share Capital and Debentures) Rules, 2014, and all other Applicable Laws;
- (b) the Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
- (c) as required by applicable law or under the Transaction Documents or upon the request of any Debenture Holder, the Debenture Trustee shall provide to the Debenture Holder(s) the details of all information (as well all documents/ certificates/ reports) provided by the Company to the Debenture Trustee in relation to the Series/ Tranche or pursuant to the terms of the Transaction Documents;
- (d) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holder(s);
- (e) the Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and the performance of its duties and obligations under this Deed and the other Transaction Documents;
- (f) all monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holder(s) shall be kept segregated from the other assets of the Debenture Trustee; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon;
- (g) the Debenture Trustee covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holder(s), will furnish the Debenture Holder(s) with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein;
- (h) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company; and
- (i) the Debenture Trustee shall ensure the implementation of the conditions regarding creation of the security for the Debentures, if any, and registration thereof with Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest of India within the timelines prescribed by law.

1.18.2 Role and Responsibility of The Debenture Trustee

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 in these presents contained nor 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 and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or Attorney appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;



- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the Directors/authorised signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same;
- (c) the Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of the Company and any other related party with respect to Debentures etc.;
- (d) other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights under the Debentures becomes enforceable.
- (e) save as herein otherwise expressly provided the Debenture Trustee shall, as regards, all trusts, powers, authorities hereby vested in them have discretion, in consultation with the Debenture Holder(s), if required, as to the exercise thereof and to the mode and time of exercise thereof;
- (f) the Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until an Event of Default shall have occurred and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have determined to enforce the same;
- (g) the Debenture Trustee shall be at liberty to keep these presents and all deeds at its office in the place where this Deed is executed or elsewhere 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 may pay all sums required to be paid on account of or in respect of any such deposit; Provided all such documents shall be kept in the state of where it is executed;
- (h) save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and 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 Holder(s) 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 is indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (i) with a view to facilitate any dealing under any provision 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;
- (j) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested hereunder;
- (k) the Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business;
- (l) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;



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- (m) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s);
- (n) without prejudice to the rights to indemnify by Applicable Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Debenture Trustee 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 in anywise relating to the properties charged/to be charged to the Debenture Trustee 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 and the Debenture Trustee shall have a lien on the properties charged/to be charged to the Debenture Trustee for all money payable to them arising out of or in connection with these presents or the issue of the debentures;
- (o) The Debenture Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures 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 by the holder(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) 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 Holder(s)/Beneficial Owner(s) 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 is indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request

Provided nevertheless that nothing contained in this clause shall exempt the 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.

1.19 GENERAL INFORMATION DOCUMENT AND KEY INFORMATION DOCUMENT

The Parties hereby agree, confirm and undertake that the General Information Document and the Key Information Documents shall form an integral part of this Deed and it shall be obligatory on the part of the Company and/or the Debenture Trustee to comply, as the case may be, all the terms and conditions of the General Information Document and each Key Information Document.

1.20 GID / KID TO PREVAIL

Notwithstanding anything contained in this Deed, it is hereby expressly agreed by and between the Parties that:

- (a) in the event of any repugnancy or inconsistency in this Deed and the provisions of a Key Information Document, the provisions of the respective Key Information Document will prevail in relation to the relevant Debentures; and
- (b) in the event of any repugnancy or inconsistency in this Deed and the provisions of any security document or undertaking that the Company may enter into with or execute in favour



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of the Debenture Trustee, as the case may be, the provisions of the provisions of Debenture Trust Deed shall prevail to all intents and purposes., in relation to the relevant Debentures.

1.21 MISCELLANEOUS

1.21.1 Notices

- (a) Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Deed shall be in writing unless otherwise stated. Such Notice shall be delivered by hand, registered mail/ speed post (postage prepaid) or recognized overnight courier service or e-mail to the Party to which it is addressed at such Party's address specified below or at such other address shall be deemed to be effective: (a) if delivered personally, when delivered; (b) if sent by courier/ speed post or registered post acknowledgement due, 5 (Five) Business Days after deposit with a courier or post office; and (c) if sent by electronic mail, forthwith in case no delivery failure is received.

In case of Debenture Trustee:

Attention : Mr. Umesh Salvi, Managing Director
Address : Unit No-901, 9th Floor, Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
Telephone : +91 22-49220555
Email : ComplianceCTL-Mumbai@ctltrustee.com

In case of Company:

Attention : Rajneesh Kumar
Address : Ground Floor, Axis House, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai – 400025
Telephone : N/A
Email : corporate.secretarial@axisfinance.in

- (b) In case any Notice has to be delivered to the Debenture Holder(s), the same shall be sent to such address as per the details provided by the Debenture Holder(s) to the Company or the Debenture Trustee.
- (c) Any Notice given under or in connection with this Deed must be in English.
- (d) All other documents provided under or in connection with this Agreement must be in English, if such document is not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.
- (e) This Clause 1.21.1 (*Notices*) shall survive the termination or expiry of this Deed.

1.21.2 Governing Law and Jurisdiction

- (a) This Deed shall be governed by and construed in accordance with the laws of India.
- (b) The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.
- (c) This Clause 1.21.2 shall survive the termination of this Deed.

1.21.3 Effectiveness of this Deed

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies due and payable under this Deed have been fully paid-off.

1.21.4 Severability



Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

1.21.5 Stamp Duty and other Expenses

The Company agrees to pay/incur stamp duty and other incidental charges for execution of this Deed and/or any other Transaction document as well as stamp duty and incidental charges for issuance of Debentures in dematerialized form. The Debenture shall be initially issued and allotted in dematerialized form. The Company further agrees to pay all other costs or expenses including but not limited to expenditure incurred in relation to the due-diligence conducted by the Debenture Trustee to the affairs of the Company, expenditure incurred in relation to execution of necessary documents required by the Debenture Trustee, from time to time including stamp duty, lawyer's fees, registration charges and other costs.

1.21.6 Indemnity

The Company hereby unconditionally and irrevocably agrees and undertakes to indemnify and keep indemnified at all times, the Debenture Trustee, Receiver and Debenture Holders (together the "Indemnified Parties"), promptly upon demand and at any time and from time to time, from and against any and all actual losses, costs and expenses incurred by the Indemnified Parties arising out of or in connection with:

- (a) any misrepresentation or breach of the representations or warranties contained in this Deed or any other Transaction Documents;
- (b) any breach of covenant or term of this Deed or other Transaction Documents;

The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, such other rights and remedies that they may have under Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

The Debenture Trustee shall, in its absolute discretion, from time to time in respect of any claim arising under this clause, determine (a) which Indemnified Party (or more than one, as relevant) shall be indemnified in respect of that claim; and (b) the allocation of the indemnity as between the relevant Indemnified Party (or more than one, as relevant) and the Debenture Trustee shall notify the Company of its determination. The Company agrees to comply with that determination.



2. PART B: DETAILS SPECIFIC TO THE ISSUE

2.1 FINANCIAL COVENANTS AND CONDITIONS

2.1.1 ISSUANCE OF DEBENTURES

Notwithstanding anything to the contrary set out in this Deed, the Debentures proposed to be issued in terms of this Deed may be issued in multiple Series, Tranches or sub tranches and upon such detailed terms and condition, including but not limited to those relating to nature, security, ranking, redemption terms of the relevant Debentures, which shall be set out in detail in the GID and the relevant KID issued by the Company in this regard.

2.1.2 INTEREST

(a) Rate and Manner of Payment

The Company shall be liable to pay the Debenture Holders Coupon Rate/ Redemption Premium on the Series/Tranche Debentures at the rate (if any) specified in the relevant KID, and such Coupon Rate shall be payable in such manner as specified in the KID in respect of the relevant Series/ Tranche of the Debentures.

Payment of interest on the Debenture(s) will be made to those Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by the Depository to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Debenture Holders by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the interest payment dates as specified in the GID read with the relevant KID.

(b) Review of Coupon Rate

In addition to as specified in relation to each Series/Tranche of the Debentures in the KID as and when the Government increases the rate of interest on non-convertible debentures in future, the Company may increase the rate of interest on the Debentures issued pursuant to the relevant KID and take necessary steps to complete all the required formalities and obtain all the necessary consents from the concerned authorities for payment of interest at such increased rate.

2.1.3 PAYMENTS

Payment of the Redemption Amount of each of relevant Tranche or Series of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT system to the Debenture Holder(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s).

2.1.4 VOLUNTARY PREPAYMENT

(a) The Company shall be entitled to prepay the Outstanding Amounts, or any part thereof by accelerating the redemption of the Debentures at any time, so long as it has provided a notice in writing to the Debenture Trustee (with a copy marked to the Debenture Holders) at least 30 (Thirty) days prior to the date on which the Company intends to make such prepayment, confirming its intention to make an early repayment of the Outstanding Amounts ("**Voluntary Prepayment**").

(b) For the avoidance of doubt, in the event that the Company proposes to redeem the Debentures partially, the Outstanding Amounts in relation to the Debentures that have not been redeemed shall continue for the remaining tenor until the Final Settlement Date.



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2.1.5 TAXATION

As per the existing tax laws, tax will be deducted at source at the time of actual payment of interest to the Debenture Holders at the rate for the time being prescribed by the Income-tax Act, 1961.

2.1.6 SECURITY COVER

The Security Interest created/ to be created in terms of the Transaction Documents for securing the obligations of the Company in relation to the Debentures shall at all times provide the security cover as required to be created and maintained as per the Deed of Hypothecation, Common Trustee Agreement and the KID and any addendum made thereunder on continuous basis until the Final Settlement Date.

The Company shall ensure that the security cover as stipulated in the Deed of Hypothecation, Common Trustee Agreement and the KID is maintained at all times.

2.1.7 FURTHER BORROWINGS

It is hereby clarified that the Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate as it may deem fit and create charge over its assets in relation to the same. However, until the Debentures are fully redeemed, the Company shall not create any charge over the Hypothecated Assets without obtaining prior written approval of the Debenture Trustee. Provided that at the time of raising such further issue of debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities the Company maintains the security cover stipulated in Clause 2.1.6 above.

2.1.8 TRANSFER OF DEBENTURES

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the listed Shares of the Company.

2.2 ADDITIONAL TERMS OF DEBENTURES

2.2.1 Monetary Benefits

The Company shall agree to revise the terms and conditions relating to any monetary benefit available to the existing Debenture Holders in case Government announces in future any modification/amendment/revision in the guidelines for the issue of Debentures by public limited companies, provided that the monetary benefits relating to the enhancement of redemption premium, if any, shall be restricted to the proportion the unexpired period bears to the total term of the Debentures.

2.2.2 Purchase Resale and Reissue

- (a) The Company shall, subject to Applicable Law and the terms of the GID and the KID as issued from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant Series/ Tranche of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. It is hereby clarified that the Company will also have the power to re-purchase any or all of the Debentures under a particular Series/ Tranche. Such buy-back of relevant Series/ Tranche of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The relevant Series/ Tranche of the Debentures so purchased may, at the option of the Company, be cancelled, held or resold.
- (b) Where the Company has repurchased / redeemed any such relevant Series/ Tranche of the Debentures, if permissible under and subject to the provisions of the Companies Act, 2013, rules and regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such relevant Series/ Tranche of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always



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to have had the power to reissue such relevant tranche or series of the Debentures, either by reissuing the same relevant Series/ Tranche of the Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.



3. PART C: DEFINITIONS AND CONSTRUCTION

3.1 DEFINITIONS AND CONSTRUCTION

3.1.1 Definitions

In these presents unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

- (a) **"Act"** or **"Companies Act"** means The Companies Act, 2013 pursuant to the notification issued by the Ministry of Corporate Affairs and any amendments thereof;
- (b) **"Applicable Law"** shall mean any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any governmental authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended;
- (c) **"Board"** or **"Board of Directors"** shall mean the board of directors of the Company for the time being and from time to time;
- (d) **"BSE"** shall mean BSE Limited;
- (e) **"Business Day"** shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and a day (other than a Saturday or a Sunday). If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance as per the SEBI Master Circular dated August 10, 2021, and updated as on July 07, 2023, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119
- (f) **"Common Trustee Agreement"** shall have the meaning assigned to the term under Recital I;
- (g) **"Conditions Precedent"** means the actions/conditions to be completed/ performed on the part of the Company prior to issuance of each series/Tranche of the Debentures as set out in the **Schedule 3 (Conditions Precedent)** of **Part D** hereunder written and as the same may, from time to time, which shall stand modified/ supplemented in relation to issuance of each series/Tranche as per the terms of the KID;
- (h) **"Debenture Holder(s)" / "Beneficial Owner"** means the several persons who are for the time being and who will become the holders of the Debentures and whose names are and will be recorded as "Beneficial Owner" with the Depository as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996 or the persons whose names are and will appear as holder of Debenture(s) in the Register of Debenture Holder(s);
- (i) **"Deed of Hypothecation"** shall mean the unattested deed of hypothecation executed/to be executed by the Company in favour of the Debenture Trustee, for the purposes of creating first ranking *pari passu* floating charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (j) **"Deemed Date of Allotment"** shall mean the date declared by the Company from which all benefits under the Debentures including interest on the Debentures shall be available to the Debenture Holder(s), which shall be disclosed in the relevant Key Information Document.
- (k) **"Debentures"** shall have the meaning assigned to the term under Recital B;
- (l) **"Debenture Trustee Agreement"** shall have the meaning as has been assigned to the term under Recital H;
- (m) **"Debenture Trustee Regulations"** means the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time;



- (n) **“Deed” or “Indenture”** means this debenture trust deed as may be amended, modified, or supplemented from time to time;
- (o) **“Depository”** shall mean the depositories with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL;
- (p) **“Designated Account”** means the bank account of the Company maintained with the designated bank and operated under the signature of, the Debenture Trustee (for the benefit of the Debenture Holders) as more particularly provided in Clause 1.2.16 herein and lien marked in favour of the Debenture Trustee, where the Company is required to deposit all amounts payable to the Debenture Holders in relation to the Debentures;
- (q) **“Due Date”** shall mean any date on which the Debenture Holders are entitled to any payment under the terms of the Debentures and any other Transaction Documents, including upon acceleration pursuant to occurrence of any Event of Default, as may be specified in the relevant Key Information Document.
- (r) **“Event(s) of Default”** shall mean the events of default as set out in Clause 1.11 hereof and shall, in relation to the Debenture Holders of one Series / Tranche of Debentures, additionally mean any event or circumstances described as an event of default under the relevant KID in respect of such Series / Tranche of Debentures;
- (s) **“Final Settlement Date”** means the date on which the Debentures have been redeemed in full in accordance with the terms of the Debenture Trust Deed to the satisfaction of the Debenture Trustee, as confirmed in writing by the Debenture Trustee and as specified in the relevant Key Information Document.
- (t) **“Financial Year” / “Fiscal Year” / “FY”** shall mean the accounting period commencing from April 1 of the previous year till March 31 of the year under reference;
- (u) **“Government” or “Governmental Authority”** shall mean any national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank).
- (v) **“Government Approvals”** shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;
- (w) **“Hypothecated Assets”** shall have the meaning ascribed to the term in the Deed of Hypothecation;
- (x) **“IBC”** means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines and circulars issued thereunder, each as amended from time to time;
- (y) **“Majority Debenture Holder(s)”** in the context of the SEBI DT Master Circular: (i) such number of Debenture Holder(s) holding more than 75% (Seventy Five percent) of the Outstanding Amounts under the Debentures; and (ii) 60% (Sixty percent) of the Debenture Holder(s) by number, which shall be determined under each respective ISIN; and in any other context: such number of Debenture Holders collectively holding at least 51% of the Outstanding Amounts under the Debentures;
- (z) **“Material Adverse Effect”** shall mean, during the tenure of the Debentures, any of the following events:
- (i) any material adverse change in the business activities, business, financial conditions, operations, performance, assets and credit standing of the Issuer and/or its subsidiaries assets since the date of its respective latest published financial statements;
 - (ii) any event or circumstance which is or is likely to be prejudicial to any right or remedy of any of the Debenture Holders or the Debenture Trustee in respect of this Deed;



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- (aa) **"Outstanding Amounts"** shall mean all amounts payable to the Debenture Holders, including principal amounts, interest, coupon and default interest, which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Transaction Documents;
- (bb) **"Repay"** shall include **"Redemption"** and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;
- (cc) **"Record Date"** shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling 15 (fifteen) calendar days prior to such date;
- (dd) **"Redemption Amount"** shall in respect of each Debenture, means the amount to be paid by the Company to the relevant Debenture Holder(s) at the time of redemption of the relevant Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in the KID and shall include principal amounts, redemption premium (as may be applicable), interest/ coupon and other amounts, if any, in respect of the Debentures as per the KID;
- (ee) **"Redemption Date"** means the date on which the repayment/redemption of the Debentures shall be made in the manner specified in the KID for the relevant Tranche of the Debentures provided that the Debentures may also be redeemed on an early redemption date by the Company if so specified in the KID for the relevant respective Tranche of the Debentures;
- (ff) **"SEBI Act"** shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- (gg) **"SEBI"** means Securities and Exchange Board of India;
- (hh) **"SEBI LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by SEBI, as amended from time to time;
- (ii) **"SEBI Master Circular"** shall mean the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and updated as on July 07, 2023 by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119, as amended from time to time;
- (jj) **"SEBI Debt Regulations"** shall mean the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time;
- (kk) **"SEBI Regulations"** shall mean collectively, SEBI Act, SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations.
- (ll) **"Secured Assets"** shall mean all properties/ assets of the Company or any other person, whether moveable or immovable, tangible or intangible, over which security interest has been created in terms of the relevant Transaction Documents for securing the obligations of the Company in relation to the Debentures;
- (mm) **"Security Interest"** shall mean the security created over the Secured Assets in favour of the Debenture Trustee, pursuant to the terms of this Deed, for securing the obligations of the Company in relation to the Debentures;
- (nn) **"Series"/ "Tranche"** shall mean any of the series/ tranche, under which the Debentures are to be issued in terms of this Deed by the Company from time to time, as more particularly identified in each KID. It is clarified that each Tranche may be further sub-divided in sub tranches/ series and issued;
- (oo) **"Special Resolution"** shall have the meaning set forth in Paragraph 42 of the **Schedule 2 (Provisions for the Meetings of the Debenture Holder(s))** of **Part D** hereto; and
- (pp) **"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security Interest, including this Deed, the GID, each of the KIDs, the Debenture Trustee Agreement, the Deed of Hypothecation, the Common Trustee



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Agreement, and any other document that may be mutually agreed between the Company and the Debenture Trustee to be designated as a Transaction Document.

(qq) **"Voluntary Prepayment"** shall have the meaning assigned to such term in Clause 2.1.4 herein;

3.1.2 Constructions

- (a) The recitals mentioned above shall form an integral part of this Deed.
- (b) Words denoting singular number only shall include plural number and vice-versa.
- (c) Words denoting one gender only shall include the other gender.
- (d) Words denoting persons only shall include companies and bodies corporate.
- (e) Headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed.
- (f) References to the word "include" or "including" shall be construed without limitation.
- (g) Recitals of and schedules and annexure to this Deed shall form an integral part hereof.
- (h) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (i) All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- (j) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.



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4. PART D: SCHEDULES TO THE DEED

The schedules to this Deed, follow from the next page.



SCHEDULE 1

PROCEDURE TO BE FOLLOWED IN RELATION TO DEBENTURES ISSUED IN ELECTRONIC (DEMATERIALISED) /DEMAT FORM

1. The Company has made/shall make Depository Arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) as the case may be for dematerialization of the Debentures. The Debenture Holder has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. Debenture certificates will not be issued to the allottees, since Debentures are in DEMAT form.
3. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the GID.
4. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal and or payment of dues as agreed in this Deed or any other corporate benefit.
5. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.
6. The depository account of the Debenture Holder(s) with NSDL/CDSL will be credited within 2 (Two) Business Days from the Deemed date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted "Business Day", for the purpose of credit of Debentures, means a day which is not a Saturday or Sunday or a public holiday and on which CDSL / NSDL, as the case may be is open for such credit of Debentures.
7. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture Holders whose name appears in the List of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payments being made and duly confirmed by the Debenture Trustee, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holders with NSDL/CDSL will be adjusted accordingly.
8. A List of beneficial owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at the registered office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.
9. The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the Debenture Holder(s) with the Depository as informed by the Debenture Holder(s) with the number of Debentures allotted.
10. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the GID and the respective Supplemental PM. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal and or payment of dues under the put and / or call option as agreed in this Deed or any other corporate benefit.
11. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996 (as amended from time to time). All costs arising from the request of materialisation shall be borne by the requestor.



SCHEDULE 2
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s):

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall: (a) at the request in writing of the holders of Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures issued under this Deed, for the time being outstanding; or (b) on the happening of any event, which constitutes an Event of Default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holder(s), 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 and the Company shall determine.
2. When the rights of the Debenture Holder(s) of any one Tranche is proposed to be modified or varied, the Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall: (a) at the request in writing of the Debenture Holder(s) representing not less than 1/10th (One-Tenth) in value of the nominal amount of the Debentures of that Tranche for the time being outstanding; or (b) on the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holder(s) of that Tranche, convene a meeting of all the Debenture Holder(s) of that Tranche. 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 and the Company shall determine.
3. A meeting of the Debenture Holder(s) may be called by giving not less than 21 (Twenty One) days' notice in writing.
4. A meeting may be called after giving shorter notice than that specified in Paragraph 3 above, if consent is accorded thereto by the holders of Debentures representing not less than 95% (Ninety Five percent) of the Debentures for the time being outstanding and if the meeting is being called for in relation to any one particular Tranche, if consent is accorded thereto by Debenture Holder(s) representing not less than 95% (Ninety Five percent) of the Debentures of that particular Tranche for the time being outstanding.
5. Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat:
6. Notice of every meeting shall be given in the manner as authorized by section 20 of the Act as pertaining to the service of documents on the members of the Company to the following Persons:
 - (i) Every Debenture Holder;
 - (ii) The Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s).
7. 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.
8. 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. Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s) 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 20% (twenty) per cent of the paid up share capital of that other company.
9. Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
10. Five Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following Paragraph 11 shall apply with respect thereto.
11. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/ Debenture Holder(s) of a particular Series/ Tranche, as the case may be, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/ Debenture Holder(s) of a



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particular Series/ Tranche, as the case may be, 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 Holder(s) present shall be the quorum.

12. The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
13. 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 the said provisions.
14. If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
15. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
16. 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.
17. So long as any sole Debenture Holder under each Tranche holds all the Debentures under such Tranche then a resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be as effective for all purposes as a resolution, special or otherwise, duly passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with the provisions hereof.
18. Before or on the declaration of the result of 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: (a) at least 3 (three) Debenture Holder(s) or by holder(s) of Debentures representing not less than 1/10th (one-tenth) of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy; or (b) at least 3 (three) Debenture Holder(s) of that particular Tranche or by holder(s) of Debentures under a Tranche representing not less than 1/10th (one-tenth) of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy where the resolution is with respect to a Tranche.
19. The demand of a poll may be withdrawn at any time by the Person or Persons who made the demand.
20. A poll demanded on a question of adjournment shall be taken forthwith.
21. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.
22. At every such meeting each Debenture Holder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
23. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
24. 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.
25. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less



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than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

26. 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.
27. The instrument appointing a proxy shall be in any of the forms as per the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
28. Every Debenture Holder entitled to vote at a meeting of the Debenture Holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (Three) days' notice in writing of the intention so to inspect is given to the Company.
29. 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.
30. On a poll taken at any meeting of the Debenture Holder(s), a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
31. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
32. 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.
33. Of the 2 (two) scrutineers appointed under this Schedule, 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.
34. 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.
35. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
36. In the case of joint Debenture Holder(s), the vote of the person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint holder or holders.
37. The Chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
38. 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.
39. 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.



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40. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
41. A meeting of the Debenture Holder(s) shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Paragraph 23 hereof :-
- (a) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s).
 - (b) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Company whether such right shall arise under the Deed or Debentures or otherwise.
 - (c) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
 - (d) 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.
 - (e) Power to remove the existing Trustee and to appoint new Trustee in respect of the Debentures.
 - (f) Power to authorise the Debenture Trustee or any receiver appointed by them where they or he subject to the compliance of applicable law shall have entered into or taken possession of the Secured Assets or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.
 - (g) Power to authorise the Debenture Trustee or any receiver to take possession of the Secured Assets subject to the compliance of applicable law.
 - (h) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.
42. The powers set out in Paragraph 41 hereof shall be exercisable by a special resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by: (a) a majority consisting of not less than 3/4th (Three Fourths) in value of the votes cast on such poll; or (b) in relation to a Tranche by a majority representing not less than 3/4th (Three Fourths) in value of the votes cast on such poll in relation to a Tranche. Such a Resolution is herein called "**Special Resolution**". A decision on any matters otherwise as set out in Paragraph 40 hereof shall be determinable by way of a simple majority in value of the votes cast on such poll.
43. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly and each Debenture Holder shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Company under IBC or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision, 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.
44. 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.



45. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the said Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a Resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

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**SCHEDULE 3
CONDITIONS PRECEDENT**

Part A: Conditions Precedent for issuance of first Tranche of Debentures

The Company shall fulfil each of the following conditions precedent prior to issuance of first Series/ Tranche of the Debentures (subject to any waiver by the Debenture Trustee), including providing the documents referred to herein below, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee:

- (a) a certified true copy of the constitutional documents of the Company (being its memorandum and articles of association and certificate of incorporation) should have been submitted to the Debenture Trustee;
- (b) a copy of a resolution of the shareholders of the Company obtained under Section 42 of the Act read with the applicable rules in relation to the private placement contemplated under this Deed, should have been submitted to the Debenture Trustee;
- (c) a copy of a resolution of the shareholders of the Company obtained under Sections 180(1)(a) and 180(1)(c) of the Act should have been submitted to the Debenture Trustee;
- (d) a copy of a resolution of the board of directors of the Company approving the issuance of the Debentures and delegating the power to determine the terms of such issuance to any committee of the board of directors should have been submitted to the Debenture Trustee;
- (e) a copy of a resolution of the committee of board of directors of the Company:
 - i) Approving the terms of issuance of Debentures;
 - ii) Authorising the Company, for creation/ declaration of trust, appointment of the Debenture Trustee and issue of Debentures in accordance with the terms hereof;
 - iii) Authorising the creation of the Security Interest;
 - iv) Authorising a specified person, on its behalf, to sign and/or execute and/or stamp and/or get registered and/or despatch all documents and/or notices required so to be done, under or in relation to the issuance of the Debentures; should have been submitted to the Debenture Trustee;
- (f) certified copy of the annual report and audited financial statements of the Company for the quarter and financial year ending on March 31, 2023;
- (g) letter of consent for appointment of Debenture Trustee as debenture trustee in relation to the Debentures;
- (h) the Company shall have executed the Debenture Trustee Agreement, this Deed, the Deed of Hypothecation, the Common Trustee Agreement and have issued the GID prior to the issuance of first Series/ Tranche of Debentures;
- (i) receipt by the Debenture Trustee of copy of in-principle approval obtained by the Company from the BSE/ NSE, for listing the Debentures on the Wholesale Debt Market ("WDM") segment of the BSE/ NSE; and
- (j) receipt by the Debenture Trustee of the certified copy of the depository arrangements made by Company with NSDL and CDSL for issue of Debentures in dematerialized form.

Part B: Conditions Precedent for issuance of any further/ future Series/ Tranche of Debentures

In addition to any other conditions as may be set out in the Supplemental PM, the Company shall have to fulfil the following conditions to be eligible to issue any further Series/ Tranche of Debentures:

- (a) Debentures under the previous Series/Tranche shall have been issued and allotment letter has been furnished to the Debenture Holders; and
- (b) evidence that all the Conditions Precedent for all previous Series/Tranche of Debentures and all Conditions Precedent applicable to issue of the relevant subsequent Series/Tranche, have been satisfied by the Company to the satisfaction of the Debenture Trustee and the receipt by the Debenture Trustee of a Conditions Precedent compliance certificate in this regard, in a form and manner acceptable to the Debenture Trustee.



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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named)
AXIS FINANCE LIMITED)
Being the Company abovenamed)
by the hand of Mr. Geerav Agarwal)
the authorised representative of the Company)

Geerav)


SIGNED AND DELIVERED by the within named)
CATALYST TRUSTEESHIP LIMITED)
in its capacity as Debenture Trustee)
by the hand of Mr. Rohan Vaidya)
the authorised representative of the Debenture Trustee)

Rohan Vaidya)


)
Geerav)
