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INDIA NON JUDICIAL

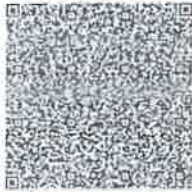
Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL71369386166596W
Certificate Issued Date	: 08-Apr-2024 06:11 PM
Account Reference	: IMPACC (IV)/ dI783903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL78390301589969733938W
Purchased by	: Five Star Business Finance Limited
Description of Document	: Article 48-Power of attorney -SPA
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Five Star Business Finance Limited
Second Party	: Catalyst Trusteeship Limited
Stamp Duty Paid By	: Five Star Business Finance Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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IN-DL71369386166596W

This stamp paper forms an integral part of the original copy of the Debenture Trust Deed dated April 16, 2024, entered into between Five-Star Business Finance Limited and Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

FOR FIVE-STAR BUSINESS FINANCE LIMITED

Statutory Alert:

- The authenticity of this Stamp certificate should be verified at www.sharesamp.com or using e-Stamp Mobile App of Stock Holding Company, discrepancy in the details on this Certificate and as available on the website.
- The means of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

Authorized Signatory

Authorized Signatory

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Certificate No.	: IN-DL71371507622406W
Certificate Issued Date	: 08-Apr-2024 06:15 PM
Account Reference	: IMPACC (IV)/ dl783903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL78390301577089231260W
Purchased by	: Five Star Business Finance Limited
Description of Document	: Article 34 Indemnity Bond
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Five Star Business Finance Limited
Second Party	: Catalyst Trusteeship Limited
Stamp Duty Paid By	: Five Star Business Finance Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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For FIVE-STAR BUSINESS FINANCE LIMITED

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- 1. The authenticity of this Stamp certificate should be verified at www.shilbestamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India and as available on the website / Mobile App renders it invalid.
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- 3. In case of any discrepancy please inform the Competent Authority.

Singh
Authorised Signatory

[Signature]
Authorised Signatory

FIVE STAR BUSINESS FINANCE LIMITED FIVE STAR BUSINESS FINANCE LIMITED FIVE STAR BUSINESS FINANCE LIMITED FIVE STAR BUSINESS FINANCE LIMITED FIVE STAR BUSINESS FINANCE LIMITED

INVESTMENT NUMBER 49172

DATED APRIL 16, 2024

DEBENTURE TRUST DEED

BETWEEN

FIVE-STAR BUSINESS FINANCE LIMITED
as the Issuer

AND

CATALYST TRUSTEESHIP LIMITED
as the Trustee

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DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (this “**Deed**”) is made at New Delhi on this 16th day of April, 2024 between:

1. **FIVE-STAR BUSINESS FINANCE LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013 with corporate identification number L65991TN1984PLC010844 and having its registered office at New No. 27, Old No. 4, Taylor’s Road, Kilpauk, Chennai – 600 010, Tamil Nadu, India (hereinafter called the “**Issuer**” which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411 038, Maharashtra, India, its corporate office at 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra and its branch office at 910-911, 9th Floor Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001, India (hereinafter called the “**Trustee**” which expression shall include its successors and assigns wherever the context or meaning shall so require or permit).

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

WHEREAS:

- (A) With a view to meet the Issuer’s purpose specified in Clause 2.4 (*Purpose*) of Part A the Deed, the Issuer being duly empowered by its Charter, and pursuant to the authority granted by:
 - (a) resolutions of its board of directors dated February 25, 2023 and February 29, 2024 under Section 179(3) of the Act, to issue, offer and allot non-convertible debentures and to authorize the ‘Business and Resource Committee’ of the Issuer to do all necessary acts and things to enter into, perform and deliver all documents and take all steps as maybe necessary in relation to the Debentures including, without limitation, to duly issue and allot the Debentures and duly create Security;
 - (b) a resolution of its board of directors dated June 08, 2022 re-constituting the ‘Business and Resource Committee’ of the Issuer;
 - (c) a resolution of its board of directors dated April 19, 2023, authorizing the ‘Business and Resource Committee’ of the Issuer to authorize the borrowing of money and providing of security by the Issuer; and
 - (d) a resolution of the ‘Business and Resource Committee’ dated April 9, 2024 of the Issuer approving the terms of the issuance of the Debentures and creation of Security,

intends to issue up to 50,000 (fifty thousand) senior, unsubordinated, listed, secured, rated, transferable, taxable, Rupee denominated and redeemable non-convertible debentures in the

denomination of INR 100,000 (Indian Rupees one hundred thousand) each for the aggregate principal amount of up to INR 5,000,000,000 (Indian Rupees five billion) or such lower amount as may have been called and received by the Issuer in accordance with the terms of the Placement Memorandum and this Deed (“**Issue**”).

- (B) The Trustee is registered with SEBI as a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time), and pursuant to the consent letter dated April 4, 2024 bearing reference number CL/DEB/24-25/5, has agreed to act as a trustee, in trust for the benefit of the Debentureholders. The Trustee and the Issuer have entered into a Debenture Trustee Agreement whereby the Issuer has appointed the Trustee, and the Trustee has agreed to be appointed as debenture trustee for the benefit of the Debentureholder(s) and for purposes related thereto. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act.
- (C) Accordingly, the Trustee has called upon the Issuer to execute this Deed being these presents along with the Placement Memorandum, pursuant to which the Debentures are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Issuer’s obligation in respect of the Debentures including redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the Issue, conditions of appointment of Trustee, and the Issuer has agreed to do so in the manner set out hereinafter.
- (D) This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Accounting Standards**” means the Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 pursuant to Section 133 of the Act prescribed from time to time by the government of India as the standards of accounting or any addendum thereto, as promulgated by the Institute of Chartered Accountants of India, constituted under Section 3 of the Chartered Accounts Act, 1949 together with its pronouncements thereon from time to time, and applied on a consistent basis;

“**Act**” means the Companies Act, 1956 or the Companies Act, 2013, as may be applicable;

“**Adjusted Interest Rate Gap**” means for any time period listed in the first column of the following chart (each, a “**Time Period**”), the result obtained by multiplying: (a) the Interest Rate Gap for such Time Period; by (b) the weighting factor listed opposite such Time Period in the second column of the following chart:

<u>Time Period</u>	<u>Weighting Factor</u>
0 to and including 180 days	1.0%
Greater than 180 days to and including 360 days	3.5%
Greater than 1 year to and including 3 years	8.0%
Greater than 3 years to and including 5 years	13.0%
Greater than 5 years to and including 10 years	18.0%
Greater than 10 years	20.0%

“**Affiliate**” means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person (where “**control**” means the power to direct the management or policies of a Person, directly or indirectly, provided that the direct or indirect ownership of 20% (twenty per cent) or more of the voting share capital of a Person is deemed to constitute control of such Person, and “**controlling**” and “**controlled**” have corresponding meanings);

“**Aggregate Foreign Exchange Open Position**” means the aggregate of all Foreign Exchange Open Positions of the Issuer;

“**Aggregate Foreign Exchange Risk Ratio**” means the result obtained by dividing: (a) the Aggregate Foreign Exchange Open Position; by (b) Total Capital;

“**Aggregate Interest Rate Risk Ratio**” means the result obtained by dividing: (a) the aggregate of all Adjusted Interest Rate Gaps in all Time Periods; by (b) Total Capital;

“**Aggregate Large Exposures Ratio**” means the result obtained by dividing: (a) the aggregate of all Large Exposures; by (b) Total Capital;

“**Aggregate Negative Maturity Gap Ratio**” means for Foreign Currencies and local currencies, the result obtained by dividing: (a) the aggregate of each Currency Maturity Gap which is a negative number; by (b) Total Capital;

“**AIP**” means the IFC Access to Information Policy regarding the scope of information that IFC makes available to the public whether as a routine or upon request;

“**AML/ CFT**” means anti-money laundering and combating the financing of terrorism;

“**AML/ CFT Officer**” means a duly authorized senior officer of the Issuer whose duties include oversight or supervision of the implementation and operation of, and compliance with, the Issuer’s AML/ CFT policies, procedures and controls;

“**Application Form**” means the application form set out in the Placement Memorandum for subscribing to the Debentures;

“**Appointee**” has the meaning ascribed to it in sub-clause (f) of Clause 9.5 (*Other rights of the Trustee*) of Part A of this Deed;

“**Auditors**” means S.R. Batliboi & Associates LLP, or such other firm that the Issuer appoints from time to time as its auditors pursuant to Paragraph 5 (*Auditors*) of Section A (*Issuer’s Affirmative Covenants*) of Schedule VI (*Issuer’s Covenants*) of Part A of this Deed;

“**Authority**” means any national, supranational, regional or local government or governmental, 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 a central bank);

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

“**Authorized Representative**” means any natural person who is duly authorized by the Issuer to act on its behalf for the purposes specified in, and whose name and a specimen of whose signature appear on, the Certificate of Incumbency and Authority most recently delivered by such Person to the Trustee;

“**Bank Account (ICCL)**” means the clearing corporation account as more particularly identified in the Placement Memorandum, in accordance with the SEBI Operational Master Circular and EBP Guidelines;

“**Borrower(s)**” means the Person(s) to whom a Loan is advanced by the Issuer;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for business generally in Mumbai, India, Chennai, India and New York, United States of America;

“**CAO**” means the compliance advisor ombudsman, the independent accountability mechanism for IFC that impartially responds to environmental and social concerns of affected communities and aims to enhance outcomes;

“**CAO Policy**” means the IFC/ MIGA Independent Accountability Mechanism (CAO) Policy dated June 28, 2021 outlining CAO’s purpose, mandate and functions, core principles, governance, and operating procedures, as the same may be amended, updated or supplemented at any time and from time to time;

“**CAO’s Role**” means (a) to respond to complaints by Persons who have been or are likely to be directly affected by the social or environmental impacts of the Original Debentureholder’s projects; and (b) to oversee audits of the Original Debentureholder’s social and environmental performance, particularly in relation to sensitive projects, and to ensure compliance with the Original Debentureholder’s environmental and social policies, guidelines, procedures and systems;

“**Category A Activity**” means any activity of a current or proposed client, sub-borrower or

recipient of financing from the Issuer, which is likely to have significant adverse environmental impacts that are sensitive, diverse or unprecedented, and which includes, for the avoidance of doubt, activities involving: (a) involuntary resettlement; (b) risk of adverse impacts on indigenous peoples; (c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage; or (d) significant occupational health and safety risks (risk of serious injury or fatality to workers);

“**Certificate of Incumbency and Authority**” means a certificate provided to the Trustee by the Issuer, as applicable, in the form of Annexure D (*Form of Certificate of Incumbency and Authority*) of this Deed;

“**Chairman**” has the meaning ascribed to it under sub-paragraph (a) of Paragraph 7 of Schedule I (*Provisions for the meetings of the Debentureholders*) of Part A of this Deed;

“**Charter**” means with respect to any Person, the memorandum and articles of association and/or such other constitutive document, howsoever called, of such Person;

“**Client**” means any borrower, investee or other Person financed directly or indirectly by the Relevant Financing Operations;

“**Client Protection and Responsible Finance Principles**” means the principles in respect of protection of interest of the Issuer’s Clients as set out in Annexure J (*Client Protection and Responsible Finance Principles*) of this Deed;

“**Coercive Practice**” has the meaning ascribed to it in Paragraph 3 (*Coercive Practices*) of Annexure B (*Anti-Corruption Guidelines*) of this Deed;

“**Collusive Practice**” has the meaning ascribed to it in Paragraph 4 (*Collusive Practices*) of Annexure B (*Anti-Corruption Guidelines*) of this Deed;

“**Consolidated**” or “**Consolidated Basis**” means with respect to any financial statements to be provided, or any financial calculation to be made, under or for the purposes of this Deed and any other Transaction Document, the method referred to in sub-clause (c) of Clause 1.2 (*Financial Calculations*) of this Deed and the entities whose accounts are to be consolidated with the accounts of the Issuer are all the Subsidiaries of the Issuer;

“**Contractual Currency**” has the meaning ascribed to it in Clause 11.1 (*Currency of account and payment*) of Part A of this Deed;

“**Corrupt Practice**” has the meaning ascribed to it in Paragraph 1 (*Corrupt Practices*) of Annexure B (*Anti-Corruption Guidelines*) of this Deed;

“**Country**” means the Republic of India;

“**CP Completion Notice**” has the meaning ascribed to it under sub-clause (b) of Clause 4.1 (*Conditions Precedent*) of Part A of this Deed;

“**CP Confirmation Notice**” has the meaning ascribed to it under sub-clause (c) of Clause 4.1 (*Conditions Precedent*) of Part A of this Deed;

“Credit Rating Downgrade Event” means the downgrade of the credit rating of the Issuer by a Rating Agency, by 4 (four) notches or more below AA-;

“Credit Support” means any guarantee, sponsor support, short fall undertaking, indemnity, undertaking to pay or any form of direct or indirect credit support;

“Currency Maturity Gap” means for assets and liabilities denominated in the same currency, the difference between: (a) the aggregate of all on- and off-balance sheet assets maturing in within 90 (ninety) days; and (b) the aggregate of all on- and off-balance sheet liabilities maturing within 90 (ninety) days;

“Cut-off Date” means the date falling on the expiry of 30 (thirty) days from the date of this Deed or such later date as may be agreed in writing by the Issuer and the Trustee (acting in accordance with Relevant Instructions) from time to time;

“Debentureholder” means a Person whose name is registered as the holder of a Debenture in the register of Debentureholders maintained pursuant to Clause 2.15 (*Register of Debentureholders*) of Part A of this Deed;

“Debenture Delisting Event” means any corporate action, proceedings or other procedure or step being taken by any Authority (in writing) in relation to, or the occurrence of the following events:

- (a) any Debenture has ceased or (as at a stipulated date) will cease to be to be listed, traded or publicly quoted on the Stock Exchange for any reason whatsoever; or
- (b) the trading in any Debenture has been suspended for any reason whatsoever on the Stock Exchange for a consecutive period of 3 (three) Trading Days other than on account of any technical outage or disruption not attributable to the Issuer;

“Debenture Trustee Agreement” means the agreement entered into between the Trustee and the Issuer on or about the date of this Deed for the appointment of the Trustee as debenture trustee for the Debentureholders;

“Debenture Trustee Regulations” means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, varied, modified or replaced from time to time;

“Debentures” means up to 50,000 (fifty thousand) senior, unsubordinated, listed, secured, rated, transferable, taxable, Rupee denominated and redeemable non-convertible debentures in the denomination of INR 100,000 (Indian Rupees one hundred thousand) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 5,000,000,000 (Indian Rupees five billion) constituted by, and issued under, this Deed in accordance with the terms and conditions set out in the Placement Memorandum and this Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

“Debt Listing Regulations” means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied, modified or replaced from time to time;

“**Deed of Hypothecation**” means the deed of hypothecation to be executed in accordance with Clause 3.1 (*Hypothecation*) of Part A of this Deed for creating a first-ranking sole and exclusive charge over the Receivables, to secure the Debentures;

“**Deemed Date of Allotment**” means the deemed date of allotment of the Debentures as set out in the Placement Memorandum;

“**Default Rate**” has the meaning ascribed to it in sub-clause (a) of Clause 2.8 (*Default interest and other payments*) of Part A of this Deed;

“**Depository**” means the National Securities Depository Limited or the Central Depository Service (India) Limited, or any other depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018;

“**Derivative Transaction**” means any swap agreement, cap agreement, collar agreement, futures contract, forward contract or similar arrangement with respect to interest rates, currencies or commodity prices;

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

“**Dollars**” and “**\$**” means the lawful currency of the United States of America;

“**Early Redemption Amount**” means, at any time, in respect of a Debenture, the aggregate of:

- (a) the principal amount of that Debenture then outstanding;
- (b) the interest accrued on that Debenture since the last Interest Payment Date and until (and including) the Early Redemption Date;
- (c) the Make Whole Amount relating to that Debenture;
- (d) the Increased Costs relating to that Debenture (if any);
- (e) the Unwinding Costs relating to that Debenture (if any); and
- (f) all other amounts due and payable relating to that Debenture;

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

“**EBP Bond Platform**” means the platform for issuance of the Debentures on a private placement basis required and established pursuant to the EBP Guidelines;

“**EBP Guidelines**” means the circulars/ guidelines issued by the SEBI dated August 10, 2021 bearing circular no. SEBI/HO/DDHS/P/CIR/2021/613 read with circular dated October 10, 2022 bearing circular no. SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00139 and renamed as ‘Master Circular’ pursuant to circular bearing reference number SEBI/ HO/ DDHS/ PoD1/ P/ CIR/ 2023/ 119 dated July 7, 2023, with respect to the electronic book mechanism for issuance

of securities on a private placement basis read with the ‘Operational Guidelines for participation on BSEBOND (EBP platform of BSE)’ dated April 17, 2023, as amended from time to time, issued by BSE Limited and the SEBI Operational Master Circular;

“**Economic Group**” means, with respect to any Person, all Persons that are Affiliates or Related Parties of such Person;

“**Economic Group Exposure Ratio**” means, the result obtained by dividing: (a) the Exposure of the Issuer to any Person or Economic Group; by (b) Total Capital;

“**Eligible Sub-Borrower**” means any individual borrower/ legal entity organized and existing under the laws of the Country which meets the Eligibility Criterion and:

- (a) is not a Related Party or an Affiliate of the Issuer;
- (b) is a retail individual (micro-entrepreneur or self-employed) borrowing for business requirements;
- (c) conducts its business and operations primarily in India; and
- (d) is not primarily engaged in any of the activities on the Exclusion List;

“**Eligible Sub-Borrower Operations**” means any operations or activities of the Eligible Sub-Borrower(s) financed directly or indirectly by the Relevant Financing Operations;

“**Eligible Sub-Loan(s)**” means any loan or credit investment to or in an Eligible Sub-Borrower advanced from funds received by the Issuer from the Debentureholders;

“**Eligibility Criterion**” means the criterion in respect of Eligible Sub-Borrower described in detail in Annexure G (*Summary of Eligibility Criteria and General Requirements for Sub-Loans*) of this Deed;

“**Encumbrance**” means (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, Lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or Lien of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, or disposal or transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; (d) any claim, option, power of sale in favour of a third party, retention of title, lock-in, vendor’s lien, right of pre-emption, right of first offer, right of first refusal or other third party right; (e) any third party escrow or custody arrangements, blocking instructions, powers of attorney for sale or any arrangement having a similar effect in circumstances where the arrangement or transaction is entered into primarily as a method of assuring the payment or repayment of any Financial Debt; and/ or (f) any agreement, conditional or otherwise, to create any of the foregoing and the term “**Encumber**” or “**Encumbered**” shall be construed accordingly;

“**Equity to Assets Ratio**” means the result obtained by dividing: (a) Shareholders’ Equity; by (b) Total Assets;

“**Events of Default**” has the meaning ascribed to it in Clause 7.1 (*Events of Default*) of Part A of this Deed;

“**Exclusion List**” means the list of activities set forth in Annexure K (*Exclusion List*) of this Deed;

“**Executive Management**” means the chairman (other than a non-executive chairman), managing director, chief financial officer, chief executive officer, and/ or company secretary;

“**Existing Facilities**” means the existing facilities availed by the Issuer from its Existing Lenders, as on the date of this Deed as more particularly set out in the KID;

“**Existing Lenders**” means the existing lenders of the Issuer as on the date of this Deed as set out in the KID, who have granted the Existing Facilities to the Issuer;

“**Exposure**” means with respect to any Person or Economic Group, the aggregate of all on-balance sheet assets (including equity) and off-balance sheet commitments and contingencies of the Issuer to such Person or Economic Group (including any exposure to third parties for the purpose or with the effect of taking exposure to such Person or Economic Group indirectly, including by way of back to back lending arrangements or otherwise), less any related cash collateral; provided, however, that any on-balance sheet assets (including equity), or off-balance sheet commitments or contingencies to the RBI or the government of India denominated in Indian Rupees shall not be included in the calculation of the Exposure of the Issuer to such Person or Economic Group;

“**Fee Letter**” means the letter dated on or about the date of this Deed between the Issuer and the Original Debentureholder setting out the fees payable by the Issuer to the Original Debentureholder;

“**Final Redemption Date**” means the date falling at the end of the 48th (forty eighth) month from the Deemed Date of Allotment;

“**Final Settlement Date**” means the date on which all Debentures have been redeemed and all outstanding Obligations has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Trustee;

“**Financial Debt**” means as to any Person:

- (a) any indebtedness of such Person for or in respect of borrowed money;
- (b) the outstanding principal amount of any bonds, debentures, notes, loan stock, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by such Person;
- (c) any indebtedness of such Person for or in respect of the deferred purchase price of assets or services (except trade accounts incurred and payable in the ordinary course of business to trade creditors of such Person within 90 (ninety) days of the date they are incurred and which are not overdue);

- (d) non-contingent obligations of such Person to reimburse any other Person for amounts payable by that Person under a letter of credit or similar instrument (excluding any letter of credit or similar instrument issued for the account of such Person with respect to trade accounts incurred and payable in the ordinary course of business to trade creditors of such Person within 90 (ninety) days of the date they are incurred and which are not overdue);
- (e) the amount of any obligation of such Person in respect of any Financial Lease;
- (f) amounts raised by such Person under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Accounting Standards;
- (g) the amount of the obligations of such Person under Derivative Transactions entered into in connection with the protection against or benefit from fluctuation in any rate or price (but only the net amount owing by such Person after marking the relevant Derivative Transactions to market);
- (h) all indebtedness of the types described in the foregoing items secured by a Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person;
- (i) all obligations of such Person to pay a specified purchase price for goods and services, whether or not delivered or accepted (i.e., take or pay or similar obligations) regardless of any other non-performance by any other party to an agreement;
- (j) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person, any obligation under a “synthetic lease” or any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person;
- (k) the amount of any obligation in respect of any Credit Support given by such Person for any of the foregoing items incurred by any other Person; and
- (l) any premium payable by such Person on a premature repayment, redemption or replacement of any of the foregoing items;

“**Financial Lease**” means any lease or hire purchase contract, which would, under the Accounting Standards, be treated as a finance or capital lease;

“**Financial Quarter**” means each quarter ending on (and including) June 30, September 30, December 31 and March 31 in a Financial Year;

“**Financial Regulations**” means the Laws and regulations applicable to banking and non-banking financial institutions in the Country (including without limitation NBFCs), including any rules, regulations and/ or directives issued by the central bank or any Person exercising the functions of a central bank or that otherwise has authority to regulate the banking sector and the non-banking financial sector (including without limitation NBFC) in the Country;

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

“**Fixed Assets Plus Equity Participations Ratio**” means the result obtained by dividing: (a) the aggregate of net fixed assets and equity investments, less (i) investments in unconsolidated banking and financial subsidiary companies, and (ii) investments in the capital of other banks and financial institutions; by (b) Total Capital;

“**Foreign Currency**” means any currency other than Indian Rupees;

“**Foreign Currency Maturity Gap Ratio**” means for each Foreign Currency representing more than 5% (five per cent) of the Issuer’s assets, the result obtained by dividing: (a) the Currency Maturity Gap; by (b) Total Capital;

“**Foreign Exchange Open Position**” means with respect to any Foreign Currency, the absolute difference between assets and liabilities in that Foreign Currency, after giving effect to all Qualifying Off-Balance Sheet Hedges;

“**Fraudulent Practice**” has the meaning ascribed to it in Paragraph 2 (*Fraudulent Practices*) of Annexure B (*Anti-Corruption Guidelines*) of this Deed;

“**IFC**” means International Finance Corporation;

“**IFC Policy Provisions**” means:

- (a) the representation set out in Paragraph 14 (*Sanctionable Practices*) of Schedule V (*Issuer’s Representations and Warranties*) of Part A of this Deed and the corresponding references therein to Annexure B (*Anti-Corruption Guidelines*) of this Deed;
- (b) the representation set out in Paragraph 15 (*UN Security Council Resolutions*) of Schedule V (*Issuer’s Representations and Warranties*) of Part A of this Deed;
- (c) the covenant set out in Paragraph 11 (*Insurance Coverage*) of Section A (*Issuer’s Affirmative Covenants*) of Schedule VI (*Issuer’s Covenants*) of Part A of this Deed and the corresponding references therein to Annexure A (*Minimum Insurance Requirements*) of this Deed;
- (d) the covenant set out in Paragraph 11 (*Use of Proceeds*) of Section B (*Issuer’s Negative Covenants*) of Schedule VI (*Issuer’s Covenants*) of Part A of this Deed;
- (e) the covenants set out in Paragraph 6 (*Access*), Paragraph 19 (*Money Laundering; Financing of Terrorist Activity*), Paragraph 15 (*Information Covenant*), Paragraph 22 (*Shell Banks*) and Paragraph 20 (*UN Security Council Resolutions*) of Section A (*Issuer’s Affirmative Covenants*) of Schedule VI (*Issuer’s Covenants*) of Part A of this Deed;
- (f) the covenant set out in Paragraph 12 (*Sanctionable Practice*) of Section B (*Issuer’s Negative Covenants*) of Schedule VI (*Issuer’s Covenants*) of Part A of this Deed and

the corresponding references therein to Annexure B (*Anti-Corruption Guidelines*) of this Deed; and

- (g) the covenant set out in Paragraph 13 (*Shell Banks*) of Section B (*Issuer's Negative Covenants*) of Schedule VI (*Issuer's Covenants*) of Part A of this Deed;

“Increased Costs” means the amount certified in an Increased Costs Certificate to be the net incremental costs of, or reduction in return to, the Debentureholders in connection with the making or maintaining the subscription to the Debentures that result from:

- (a) any change in any applicable Law or regulation or directive (whether or not having the force of law) or in its interpretation or application by any Authority charged with its administration; or
- (b) compliance with any request from, or requirement of, any central bank or other monetary or other Authority;

which, in either case, after the date of this Deed:

- (i) imposes, modifies or makes applicable any reserve, special deposit or similar requirements against assets held by, or deposits with or for the account of, or Debentures subscribed to by the Debentureholders;
- (ii) imposes a cost on the Debentureholders as a result of the Debentureholders having subscribed to the Debentures or reduces the rate of return on the overall capital of the Debentureholders that such Debentureholders would have achieved, had the Debentureholders not subscribed to the Debentures;
- (iii) changes the basis of taxation on payments received by the Debentureholders in respect of the Debentures (otherwise than by a change in taxation of the overall net income of the Debentureholders imposed by the jurisdiction of their incorporation or in which it books its subscription to the Debentures or in any political subdivision of any such jurisdiction); or
- (iv) imposes on the Debentureholders any other condition regarding the making or maintaining the subscription to the Debentures;

but excluding any incremental costs of making or maintaining subscription to the Debentures that are a direct result of a Debentureholder having its principal office in the Country or having or maintaining a permanent office or establishment in the Country, if and to the extent that permanent office or establishment acquires that subscription;

“Increased Costs Certificate” means a certificate provided from time to time by the Debentureholders certifying:

- (a) the circumstances giving rise to the Increased Costs;
- (b) that the costs of the Debentureholders have increased or the rate of return of the Debentureholders has been reduced;

- (c) that the Debentureholders have, in their opinion, exercised reasonable efforts to minimize or eliminate the relevant increase or reduction, as the case may be; and
- (d) the amount of Increased Costs;

“**Indian Rupees**” or “**INR**” means the lawful currency for the time being of the Country;

“**Information Utility**” means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

“**Initial Contribution**” has the meaning ascribed to it in Clause 2.2(b) (*Settlement of Trust*) of Part A of this Deed;

“**Insider Trading Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

“**Intercreditor Agreement**” means an agreement to be entered under the Prudential Framework for Resolution of Stressed Assets read with Chapter X of the SEBI DT Master Circular prescribing the procedure to be followed by the debenture trustees in case of ‘default’ by issuers of listed debt securities including seeking consent from the Debentureholders for enforcement of security and/ or entering into an inter-creditor agreement, as amended from time to time;

“**Interest Payment Date**” means each 6 (six) months anniversary of the Pay In Date until the Final Redemption Date, as set out in Schedule VIII (*Interest Payment Date Schedule*) of Part A of this Deed;

“**Interest Period**” means each period of 6 (six) months beginning on an Interest Payment Date and ending on the day immediately before the next following Interest Payment Date, except in the case of: (a) the first period applicable when it means the period beginning on the Pay In Date and ending on the day immediately before the next following Interest Payment Date, and (b) the last period applicable when it means the period beginning on the Interest Payment Date immediately prior to the Final Redemption Date and ending on the Final Redemption Date;

“**Interest Rate**” means the fixed interest rate as specified in the KID, payable semi-annually on each Interest Payment Date, pursuant to the terms of this Deed;

“**Interest Rate Gap**” means, for any Time Period, the difference between: (a) on- and off-balance sheet assets repricing or maturing in such Time Period, and (b) on- and off-balance sheet liabilities maturing or repricing in such Time Period;

“**Interest Rate Risk Ratio**” means, for each Time Period, the result obtained by dividing: (a) the Adjusted Interest Rate Gap for such Time Period; by (b) Total Capital;

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

“**Issue Opening Date**” means the date of opening of the issue of the Debentures pursuant to the EBP Guidelines in accordance with the terms of this Deed and as more particularly set out in the Placement Memorandum;

“**KID**” means key information document executed/ to be executed by the Issuer in connection with the issuance of the Debentures;

“**Large Exposure**” means, with respect to any Person or Economic Group, the Exposure of the Issuer to such Person or Economic Group which is in excess of 10% (ten per cent) of the Issuer’s Total Capital;

“**Law(s)**” means all applicable statutes, laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or Person acting under the authority of any governmental Authority of India and includes the Takeover Code or any applicable regulations and requirements prescribed by the RBI and SEBI relating to the issuance of the Debentures and any matter related thereto;

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

“**Listing Agreement**” means the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing of the Debentures;

“**Loan**” means a loan denominated in Indian Rupees and advanced by the Issuer, in compliance with all applicable Laws, to Borrower;

“**Loan Agreement**” means an agreement (together with any amendment or supplemental agreement thereto) entered into between the Issuer and a Borrower in relation to a Loan, as amended, modified or altered from time to time and “**Loan Agreements**” shall mean all such agreements collectively;

“**Loan Documents**” means:

- (a) the Loan Agreements; and
- (b) all agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether for advance of the Loan or creation of any Encumbrance or taking of any collateral whatsoever in respect thereof) executed or entered into by the relevant Borrowers or any other Person and the Issuer in relation, or pertaining to the transaction contemplated by, or under, the Loan Agreements, as amended, modified and altered from time to time;

“**LODR Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

“**Long-Term Debt**” means Financial Debt whose final maturity falls due more than 1 (one) year after the date it is incurred (including the current maturities thereof);

“**Majority Resolution**” has the meaning ascribed to it in Paragraph 24 of Schedule I (*Provisions for the meetings of the Debentureholders*) of Part A of this Deed;

“Make Whole Amount” means, in relation to a Debenture, the aggregate amount in Indian Rupees determined by the Original Debentureholder in its sole discretion of all costs (including opportunity costs), expenses, losses or liabilities, that the Original Debentureholder may incur as a result of that Debenture being redeemed or accelerated on any date prior to the relevant Redemption Date (whether pursuant to the occurrence of an Event of Default or otherwise) including, without limitation, on account of: (a) prepaying borrowings entered into to fund or hedge all or any part of that Debenture; (b) reinvesting amounts prepaid or accelerated with respect to that Debenture; (c) terminating or unwinding swaps or any other hedging transactions entered into or maintained for funding or hedging all or any part of that Debenture (including, without limitation, any interest or other payment in respect of that Debenture), where, for the avoidance of doubt, the intent of such termination or unwinding is to restore the Original Debentureholder, whether through an exchange of cash flows, payment of termination or unwinding amounts or otherwise, to its original economic position and reflected in the material terms of such swaps or hedging transactions being terminated or unwound; or (d) entering into any offsetting swaps or other hedging transactions, in each case, taking into account the prevailing market conditions at the time of early redemption or acceleration of that Debenture and determined by the Original Debentureholder in its sole discretion;

“Management and Administration Rules” means the Companies (*Management and Administration*) Rules, 2014, as amended, varied, modified or replaced from time to time;

“Material Adverse Effect” means with respect to the Issuer, a material adverse effect on:

- (a) the Issuer, its assets or properties;
- (b) the Issuer’s business prospects or financial condition;
- (c) the implementation of, or the carrying on of, the Issuer’s business or operations; or
- (d) the ability of the Issuer to comply with its obligations under this Deed and any other Transaction Document to which the Issuer is a party;

“Moratorium Directions (COVID-19)” means, collectively, the RBI’s circular no. DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 on “*COVID-19 – Regulatory Package*”, the RBI circular no. DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 on “*COVID19 Regulatory Package - Asset Classification and Provisioning*”, the RBI circular no. DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020 on “*COVID-19 – Regulatory Package*”, and the RBI circular no. DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020 on “*COVID19 Regulatory Package - Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets*” (each as amended, modified or restated from time to time).

“NBFC” means a non-banking financial company holding a valid certificate of registration issued by the RBI;

“NBFC License” means the certificate of registration dated June 9, 2016 issued by the RBI to the Issuer registering the Issuer as an NBFC;

“Nominee Director” has the meaning ascribed to it in Clause 8.1 (*Appointment and powers of the Nominee Director*) of Part A of this Deed;

“**Obligations**” means the principal amount of the Debentures, the interest accrued thereon, all Make Whole Amounts and Unwinding Costs, if applicable, payable in relation to the Debentures and all other monies (including, without limitation, any default interest at the Default Rate and monies payable pursuant to sub-clause (d) of Clause 2.8 (*Default interest and other payments*) of Part A of this Deed) payable by the Issuer to the Trustee and/ or the Debentureholders pursuant to the terms of the Transaction Documents;

“**Obstructive Practice**” has the meaning ascribed to it in of Annexure B (*Anti-Corruption Guidelines*) of this Deed;

“**Open Credit Exposures Ratio**” means the result obtained by dividing: (a) Problem Exposures less total provisions; by (b) Total Capital;

“**Original Debentureholder**” means IFC;

“**Pay In Date**” means the date on which the subscription proceeds arising in relation to the Debentures is remitted by the Debentureholders into the Bank Account (ICCL), as more particularly identified in the Placement Memorandum;

“**Performance Standard 2 (Labour and Working Conditions)**” means IFC’s performance standards on labour and working conditions, dated January 1, 2012, copies of which are available publicly at <https://www.ifc.org/en/insights-reports/2012/ifc-performance-standard-2>;

“**Permitted Security**” has the meaning specified in Paragraph 4 (*Permitted Security*) of Section B (*Issuer’s Negative Covenants*) of Schedule VI (*Issuer’s Covenants*) of Part A of this Deed;

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

“**Placement Memorandum**” means the general information document, key information document and the private placement offer letter, in the form and manner as prescribed under the Form PAS-4 as set out in Rule 14 of the Prospectus and Allotment of Securities Rules circulated/ to be circulated by the Issuer to the relevant Debentureholders for offering the Debentures, by way of private placement;

“**Potential Event of Default**” means any event or circumstance which would, with notice, lapse of time, the making of a determination or any combination thereof, become an Event of Default;

“**Problem Exposures**” means the aggregate of: (a) Exposures where any portion of such Exposures are, on non accrual status, more than 90 (ninety) days, or for which there is otherwise doubt that payments will be made in full; (b) Exposures where any portion of such Exposure has been a Restructured Troubled Loan within the past consecutive 12 (twelve) months; (c) assets received in lieu of payment (including, but not limited to, real estate and equity shares); and (d) claims on other Persons that are unreconciled, unsettled or otherwise unresolved for 90 (ninety) days or longer;

“**Proceedings**” has the meaning ascribed to it in Clause 14.1(b) (*Governing Law and Jurisdiction*) of Part A of this Deed;

“Prospectus and Allotment of Securities Rules” means the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, varied, modified or replaced from time to time;

“Prudential Framework for Resolution of Stressed Assets” means the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019 issued by the RBI (as amended or modified or replaced from time to time) or any successor directions thereto;

“Qualifying Off-Balance Sheet Hedges” means hedging instruments with regulated banks rated investment grade on the national scale by any of Standard & Poor’s, Moody’s Investors Service or Fitch Ratings;

“Rating Agency” means India Ratings and Research Private Limited or other SEBI registered rating agency as acceptable to the Trustee (acting on Relevant Instructions);

“RBI” means the Reserve Bank of India;

“Receivables” means all the amounts due together with all other books debts, outstanding monies, receivables, claims, bills, whatsoever stipulated in or payable by or on behalf of the Borrower to the Issuer under the Loan Documents including without limitation:

- (a) all principal amounts;
- (b) all amounts on account of interest (including, without limitation, default or additional interest);
- (c) all carry forward charges;
- (d) all prepayment amounts and amounts received on account of termination and/ or prepayment including liquidated damages and break costs, if any;
- (e) all stamp duty costs, charges, expenses, Taxes, duties, levies and imposts and overdue charges; and
- (f) all insurance proceeds;

“Record Date” means, in relation to any date on which a payment has to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date;

“Redemption Date” means each redemption date set out in Schedule IV (*Redemption Date Schedule*) of Part A of this Deed;

“Related Party” means with respect to any Person, any other person meeting any of the following criteria: (a) each member of such Person’s board of directors, supervisory board or equivalent body; (b) each member of such Person’s Executive Management; (c) each Person holding, directly or indirectly, more than 5% (five per cent) of the voting or non-voting share capital of such Person; (d) each of the parents, children and siblings of the Persons falling under clauses (a) through (c) above; (e) each of the spouses of the Persons falling under clauses (a) through (d) above; and (f) each of the Affiliates of the Persons falling under clauses (a) through (e) above;

“Related Party Exposure Ratio” means the result obtained by dividing: (a) the Exposure of the Issuer to all Related Parties of the Issuer, less any Exposure of the Issuer to any operating subsidiary of the Issuer involved in leasing, factoring, consumer finance, mortgage finance, or merchant/ investment banking; by (b) Total Capital; provided that a “subsidiary”, for purposes of this definition, is defined as a corporate entity that is controlled by another corporate entity, the parent; and provided further that “control”, for purposes of this definition, is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities (control is assumed when a corporate entity owns, holds, or controls 50% (fifty per cent) or more of the voting power in another corporate entity, the subsidiary);

“Relevant Financing Operations” means on-lending operations of the Issuer for which the Issuer executes a mandate or similar documentation following the Pay In Date, in respect of loans or credit investments falling within the same asset class as the Eligible Sub-Loans, and regardless of whether or not such loans or credit investments are financed by the Debentures;

“Relevant Instructions” means in relation to the Debentures, of any matters:

- (a) listed in sub-paragraph (a) of Paragraph 22 of Schedule I (*Provisions for the meetings of the Debentureholders*) of Part A of this Deed, the written consent obtained from the Debentureholders representing not less than 75% (seventy five per cent) in value of the nominal amount of the Debentures for the time being outstanding or consent by a Super Majority Resolution duly passed at the meeting of the Debentureholders convened in accordance with the provisions set out in Schedule I (*Provisions for the meetings of the Debentureholders*) of Part A of this Deed;
- (b) listed in sub-paragraph (b) of Paragraph 22 of Schedule I (*Provisions for the meetings of the Debentureholders*) of Part A of this Deed, the written consent obtained from the Debentureholders representing not less than 51% (fifty one per cent) in value of the nominal amount of the Debentures for the time being outstanding or consent by a Majority Resolution duly passed at the meeting of the Debentureholders convened in accordance with the provisions set out in Schedule I (*Provisions for the meetings of the Debentureholders*) of Part A of this Deed; and
- (c) listed in Paragraph 25 of Schedule I (*Provisions for the meetings of the Debentureholders*) of Part A of this Deed, the written consent obtained from the Original Debentureholder, for so long as it holds any Debentures;

“Restructured Troubled Loan(s)” means those Loans and leases whose terms have been modified (including by reduction in interest rate, partial principal write-off, extension of tenor), because of deterioration in the financial condition of the Borrower, to provide for a reduction in the principal, or interest repayment, or other terms and conditions; provided, however, that once an obligation has been restructured because of such credit problems, it continues to be considered restructured until paid in full or until the Borrower complies with the restructured terms through regular principal and interest repayments, for at least 12 (twelve) consecutive months, not counting any grace period provided at restructuring time; and provided further, that a Loan extended or renewed at a stated interest rate equal to the current interest rate for a debt with similar risk is not considered a Restructured Troubled Loan;

“Risk Weighted Assets” means, with respect to the Issuer, the amount computed in accordance with the table set forth in Part 1 of Annexure H (*Computation of Risk Weighted Capital*)

Adequacy Ratio) of this Deed;

“Risk Weighted Capital Adequacy Ratio” means the result obtained by dividing: (a) Total Capital; by (b) Risk Weighted Assets;

“Sanctionable Practice” means any Corrupt Practice, Coercive Practice, Collusive Practice, Fraudulent Practice or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the Anti-Corruption Guidelines provided in Annexure B (*Anti-Corruption Guidelines*) of Part B of this Deed;

“Scheduled Redemption Amount” means at any time, in respect of a Debenture, the aggregate of:

- (a) the principal amount of that Debenture then outstanding;
- (b) the interest accrued on that Debenture since the last Interest Payment Date and until (and including) the relevant Redemption Date; and
- (c) any other costs, charges, fees, amounts due and payable in connection with the Debenture, pursuant to the Transaction Documents;

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

“SEBI DT Master Circular” means the circular dated March 31, 2023 on ‘Operational Circular for Debenture Trustees’ and renamed as ‘Master Circular’ pursuant to circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated July 6, 2023, issued by SEBI, as amended, modified, replaced or supplemented from time to time;

“SEBI Operational Master Circular” means the ‘Operational Circular’ dated August 10, 2021, issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 on ‘Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’ and renamed as ‘Master Circular’ pursuant to circular bearing reference number SEBI/ HO/ DDHS/ PoD1/ P/ CIR/ 2023/ 119 dated July 7, 2023 issued by SEBI, to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time;

“Security” means all Encumbrances created or to be created in favour of the Trustee (for the benefit of the Debentureholders) under the Security Documents to secure all Obligations owed by the Issuer to the Debentureholders under the Transaction Documents and as on the Deemed Date of Allotment, consisting of a first ranking sole and exclusive charge over the Receivables in accordance with the Deed of Hypothecation;

“Security Cover” means, on any day, the result obtained by:

- (a) dividing the amount in Indian Rupees that is the aggregate of the principal amount of the Receivables that are subject to the Security created in favour of the Trustee in accordance with the Deed of Hypothecation, as on that day, by
- (b) the amount in Indian Rupees that is a sum of: (i) the aggregate of the principal amount of all Debentures outstanding as on such day; and (ii) the aggregate amount of interest or coupon accrued and unpaid as on that day payable in respect of the Debentures;

multiplied by 100,

provided that:

- (i) to the extent any Receivables have been paid or discharged or extinguished for any reason whatsoever prior to such date, such Receivables shall not be taken into account under paragraph (a) above for the purposes of calculating the Security Cover;
- (ii) any Receivables which have been transferred or assigned by the Issuer under any direct assignment or securitization arrangements and which are not on the balance sheet of the Issuer or which are otherwise subject to any co-lending arrangement or similar arrangement, shall not be taken into account under paragraph (a) above for the purposes of calculating the Security Cover;
- (iii) any Receivables which have been Encumbered (excluding the Receivables that are subject to the Security created in favour of the Trustee in accordance with the Deed of Hypothecation) shall not be taken into account under paragraph (a) above for the purposes of calculating the Security Cover;
- (iv) only Receivables which are classified as ‘standard assets’ by the Issuer and are less than 90 (ninety) days overdue shall be taken into account under paragraph (a) for the purposes of calculating the Security Cover;
- (v) only Receivables pertaining to Loans which have originated from the branches, owned, controlled and operated by the Issuer, shall be taken into account under paragraph (a) above for the calculating the Security Cover; and
- (vi) only Receivables pertaining to Loans which have not been restructured or rescheduled in the books of the Issuer (determined in accordance with the criteria prescribed by the RBI), other than, to the extent applicable, in respect of any moratorium provided by the Issuer or re-scheduling of any Loan pursuant to the Moratorium Directions (COVID-19), will be taken into account under paragraph (a) for the purposes of calculating the Security Cover.

“**Security Documents**” means the documents providing for the Security consisting of:

- (a) the Deed of Hypothecation and the related powers of attorney (if applicable); and
- (b) all other documents and agreements designated as such by the Trustee;

“**Share Capital and Debenture Rules**” means the Companies (Share Capital and Debentures) Rules, 2014, as amended, varied, modified or replaced from time to time;

“**Shareholders Equity**” means total equity as calculated under the Accounting Standards;

“**Shell Bank**” means a bank incorporated in a jurisdiction in which it has no physical presence and which is not an Affiliate of a regulated (a) bank or (b) financial group;

“**Single Currency Foreign Exchange Risk Ratio**” means for each Foreign Currency, the result obtained by dividing: (a) the Foreign Exchange Open Position; by (b) Total Capital;

“**Solvency Certificate**” means a certificate provided to the Trustee by the Issuer, as applicable, in the form of Annexure C (*Form of Solvency Certificate*) of this Deed;

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

“**Subscription Account (Pay In)**” means the account established by the Issuer bearing account number 409001648998 maintained with RBL Bank Limited for receiving the subscription monies from the Bank Account (ICCL);

“**Subscription Account (Redemption)**” means the account established by the Issuer bearing account number 409001648998 maintained with RBL Bank Limited for the payment of the relevant Scheduled Redemption Amount in relation to the Debentures;

“**Subsidiary**” means, with respect to any Person, any entity over 50% (fifty per cent) of whose capital is owned, directly or indirectly, by that Person; or for which that Person may nominate or appoint a majority of the members of the board of directors or persons performing similar functions; or which is otherwise effectively controlled by that Person;

“**Successor Trustee**” has the meaning ascribed to it in sub-clause (a) of Clause 9.2 (*Retirement and Removal of the Trustee*) of Part A of this Deed;

“**Super Majority Resolution**” has the meaning ascribed to it in Paragraph 23 of Schedule I (*Provisions for the meetings of the Debentureholders*) of Part A of this Deed;

“**Takeover Code**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

“**Taxes**” means any present or future taxes, withholding obligations, duties and other charges of whatever nature levied by any Authority;

“**Tier 1 Capital**” means with respect to the Issuer, the amount computed in accordance with section titled “Tier 1 Capital” within the table set forth in Part 2 of Annexure H (*Computation of Risk Weighted Capital Adequacy Ratio*) of this Deed;

“**Tier 2 Capital**” means with respect to the Issuer, the amount computed in accordance with the section titled “Tier 2 Capital” within the table set forth in Part 2 of Annexure H (*Computation of Risk Weighted Capital Adequacy Ratio*) of this Deed;

“**Time Period**” has the meaning set forth in the definition of Adjusted Interest Rate Gap;

“**Total Assets**” means total assets, as calculated under the Accounting Standards;

“**Total Capital**” means, with respect to the Issuer, the amount computed in accordance with the table set forth in Part 2 of Annexure H (*Computation of Risk Weighted Capital Adequacy Ratio*) of this Deed;

“**Trading Day**” means a day (other than a Saturday or a Sunday) on which the Stock Exchange is open for trading of securities;

“**Transaction Documents**” means:

- (a) this Deed;
- (b) the Security Documents;
- (c) the Placement Memorandum;
- (d) the Debenture Trustee Agreement;
- (e) the Fee Letter;
- (f) the Listing Agreement;
- (g) the consent letter issued by the Trustee;
- (h) the letter issued by NSDL Database Management Limited as the registrar and transfer agent;
- (i) the credit rating letter(s) from the Rating Agency;
- (j) letter appointing the registrar and transfer agent for the Debentures and the agreement entered into between such person and the Issuer in connection with the issuance of the Debentures;
- (k) the tri-partite agreement among the Issuer, the registrar and transfer agent and the Depository; and
- (l) all other documents in relation to the issuance of the Debentures and any other document designated as a Transaction Document by the Trustee or the Debentureholders;

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

“**Unwinding Costs**” has the meaning ascribed to it in sub-clause (a) of Clause 2.23 (*Unwinding Costs*) of Part A of this Deed; and

“**World Bank**” means the International Bank for Reconstruction and Development, an international organization established by articles of agreement among its member countries.

1.2 Financial Calculations

- (a) All financial calculations to be made under, or for the purposes of, this Deed and any other Transaction Document shall be made in accordance with the Accounting Standards and, except as otherwise required to conform to any provision of this Deed, shall be calculated on the basis of the then most recently issued quarterly financial statements which the Issuer is obligated to furnish to Trustee under Schedule VII (*Reporting Requirements*) of Part A of this Deed.
- (b) Where quarterly financial statements from the last quarter of a Financial Year are used for the purpose of making certain financial calculations then, at the Trustee’s option

(acting in accordance with Relevant Instructions), those calculations may instead be made from the audited financial statements for such Financial Year.

- (c) If a financial calculation is to be made under or for the purposes of this Deed or any other Transaction Document on a Consolidated Basis, that calculation shall be made by reference to the sum of all amounts of similar nature reported in the relevant financial statements of each of the entities whose accounts are to be consolidated with the accounts of the Issuer plus or minus the consolidation adjustments customarily applied to avoid double counting of transactions among any of those entities, including the Issuer.

1.3 Interpretation

- (a) Words denoting singular number only shall include plural number and vice-versa.
- (b) Any references in this Deed to any “**Debentureholder**”, the “**Issuer**”, the “**Trustee**”, the “**Borrower**” or any “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- (c) All references in this Deed to any Law, statute, rules and/ or regulation (or any provision thereof) shall be deemed to refer to that statute as amended from time to time or re-enacted or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (d) A reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.
- (e) All references in this Deed to Schedules, Clauses, party or Paragraphs shall be construed as reference respectively to the Schedules, Clauses, party or Paragraphs of this Deed.
- (f) Headings are for convenience only and do not affect the interpretation of this Deed.
- (g) Any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Trustee (acting on the Relevant Instructions) and the same shall be conclusive and binding on the Issuer.
- (h) All references to the consent or discretion or agreement of the Trustee shall mean the Trustee (acting in accordance with Relevant Instructions), unless specifically provided otherwise.
- (i) Any consent, approval, determination, waiver or finding to be availed from or made by the Trustee or the Debentureholders shall mean consent, approval, determination, waiver or finding, in writing. Any consent or approval of the Trustee, whenever referred in this Deed shall mean prior written consent or approval of the Trustee.
- (j) Any reference to the Trustee shall be a reference to the Trustee in its capacity as the agent and trustee of the Debentureholders and acting on behalf of and for the benefit of

the Debentureholders.

- (k) All references to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness such person would have if such person had used reasonable care, reasonable enquiry and due diligence and the phrase 'knowledge', 'information', 'belief' or 'awareness' in relation to any person other than a natural person means the knowledge, information, belief or awareness (as applicable) of the directors and the key managerial personnel of such person or such knowledge, information, belief or awareness (as applicable) as the directors and the key managerial personnel ought to have had if they had used reasonable care, reasonable inquiry and due diligence.
- (l) In the event there is any conflict between the provisions of the Part A (*Statutory information pertaining to issuance of non-convertible debentures*) and Part B (*Details Specific to the Issuance of the Debentures*) of this Deed, the specific terms in Part B (*Details Specific to the Issuance of the Debentures*) of this Deed shall prevail over the inconsistent provisions, if any, in Part A of this Deed.

1.4 Business Day Adjustment

- (a) When an Interest Payment Date is not a Business Day, then such Interest Payment Date shall be automatically changed to the next Business Day in the calendar month, if there is one, and in the event there is not, then the preceding Business Day.
- (b) When a date for the payment of principal amount in relation to the Debentures is not a Business Day, then such date for payment of principal amount shall be automatically changed to the immediately preceding Business Day.
- (c) When the day on or by which a payment (other than a payment of principal or interest) is due to be made is not a Business Day, that payment shall be made on or by the next Business Day in that calendar month, if there is one, and in the event there is not, then the preceding Business Day.

PART A: STATUTORY/ STANDARD INFORMATION PERTAINING TO ISSUANCE OF NON-CONVERTIBLE DEBENTURES

2. THE DEBENTURES

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

2.1 Issue of the Debentures

The Issuer proposes to raise debt for an amount of up to INR 5,000,000,000 (Indian Rupees five billion) through the issue of the Debentures, strictly on a private placement basis, on the terms and conditions set out in the Transaction Documents.

2.2 Settlement of trust

- (a) At the request of the Issuer, Catalyst Trusteeship Limited has agreed to act as the Trustee for the Debentureholders in respect of the Debentures on the terms and conditions set out in this Deed and for the remuneration set out in the Debenture Trustee Agreement.
- (b) Simultaneous with the execution of this Deed, the Issuer has settled in trust with the Trustee the sum of INR 1,000 (Indian Rupees one thousand) (“**Initial Contribution**”). The Trustee has accepted the above amount of INR 1,000 (Indian Rupees one thousand) in trust declared and agrees to: (i) act as trustee for the benefit of the Debentureholders on the terms and conditions set out in this Deed and the other Transaction Documents; and (ii) to hold on trust for the Debentureholders all Security and all Transaction Proceeds.
- (c) The Original Debentureholder shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given its consent to the Trustee and its agents and authorized representatives to do, *inter alia*, all acts, deeds and things necessary in respect of the relevant Debentures being offered for subscription under the relevant Transaction Documents and in respect of the Security. Any subsequent Debentureholder purchasing any Debentures from the Original Debentureholder shall be deemed to have irrevocably given such consent to the Trustee and its agents and authorized representatives, immediately, upon being registered as a Debentureholder in the register of Debentureholders maintained in respect of the Debentures.

2.3 Nature and form of the Debentures

- (a) Each Debenture constitutes direct and unconditional obligations of the Issuer without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. Each Debenture shall *inter se* rank *pari passu* in relation to the rights and benefits attached to it without any preference or privilege whatsoever.
- (b) The Debentures will be issued solely in dematerialized form in accordance with the relevant provisions of the Act, the Depositories Act, 1996 and other applicable Law.
- (c) Each Debenture upon issue will be a senior, unsubordinated, listed, secured, rated, transferable, taxable, redeemable, non-convertible, Rupee denominated, debentures denominated in Indian Rupees in the principal amount of INR 100,000 (Indian Rupees one hundred thousand).

2.4 Purpose

- (a) The Issuer shall use the proceeds from the issue of the Debentures pursuant to this Deed within 24 (twenty four) months from the Deemed Date of Allotment only for extending Eligible Sub-Loans.
- (b) Provided that:
 - (i) the Issuer shall ensure that at least 55% (fifty five per cent) of the proceeds from the issue of the Debentures pursuant to this Deed shall be utilized for extending Eligible Sub-Loans to women as the primary borrowers;
 - (ii) pending utilization of the proceeds from the issue of the Debentures for the purpose specified in Clause 2.4 (*Purpose*) of Part A the Deed, the Issuer may invest the proceeds from the issue of the Debentures in:
 - (A) government securities or treasury bills;
 - (B) fixed deposits of scheduled commercial banks; or
 - (C) liquid mutual fund;for a period not exceeding 24 (twenty four) months from the Deemed Date of Allotment.
- (c) Notwithstanding anything to the contrary stated hereunder, the Trustee is not bound to monitor or verify the application of the proceeds from the issue of the Debentures.

2.5 Covenant to pay

The Issuer irrevocably covenants with the Trustee that it shall comply with all its obligations under this Deed and the other Transaction Documents and, in particular but without prejudice to its other obligations, pay to the Debentureholders and the Trustee the applicable principal amount of the Debentures on each Redemption Date (as more particularly described in Schedule IV (*Redemption Date Schedule*) of Part A of this Deed) and interest payable on the Debentures at the Interest Rate on each Interest Payment Date, together with all other monies payable by the Issuer (including any default interest at the Default Rate) under the Transaction Documents on their respective due dates for payment.

2.6 Redemption of the Debentures

- (a) *Redemption at maturity*
- (i) The Issuer shall redeem all the Debentures in 3 (three) approximately equal installments on the relevant Redemption Dates (as more particularly described in Schedule IV (*Redemption Date Schedule*)) of Part A of this Deed.
 - (ii) The Issuer shall, on each Redemption Date, credit to the Designated Account of each Debentureholder in immediately available funds an amount in Indian Rupees that is equal to the applicable Scheduled Redemption Amount for the Debentures held by that Debentureholder and that are to be redeemed on that relevant Redemption Date.
 - (iii) Any principal amount of the Debentures redeemed under this Deed may not be re-issued.
- (b) *Early Redemption Event on occurrence of a Change of Control*
- (i) Promptly upon occurrence of a Change of Control, the Issuer shall notify each Debentureholder and the Trustee.
 - (ii) The Trustee (acting in accordance with Relevant Instructions) shall, no later than the next Business Day after the date on which it receives the notice pursuant to sub-clause (i) above, deliver the same to the Debentureholders.
 - (iii) Each Debentureholder shall thereafter, subject to applicable Law, at its discretion, require the Issuer to redeem the Debentures held by such Debentureholder (in full) and shall notify the Issuer of the Early Redemption Amount payable by the Issuer to that Debentureholder in respect of the Debentures required to be redeemed at a date which shall be no later than 5 (five) Business Days from the date of such notice.
 - (iv) The Issuer shall, on the date specified by the Trustee in sub-clause (iii) above, credit to the Designated Account of each Debentureholder in immediately available funds an amount in Indian Rupees that is equal to the Early Redemption Amount notified to the Issuer by each Debentureholder pursuant to the notice issued in sub-clause (iii) above.
 - (v) Concurrently with redemption of Debentures pursuant to this Clause 2.6(b), the Issuer shall pay the Early Redemption Amount payable in respect of each Debenture being redeemed.
 - (vi) For the purpose of this Clause, “**Change of Control**” means occurrence of one or more of the following:
 - (A) the aggregate shareholding of Mr. Deenadayalan Lakshmipathy and his family (i.e., Mrs. Hema Lakshmipathy, wife of Mr. Deenadayalan Lakshmipathy and Ms. Shritha Lakshmipathy, daughter of Mr. Deenadayalan Lakshmipathy) falls below 12% (twelve per cent); or Mr. Deenadayalan Lakshmipathy together with his family ceases to

have Control of the Issuer (“**Control**” as defined in paragraph (C) below);

(B) Mr. Deenadayalan Lakshmipathy ceases to be classified as the “promoter” (as defined under the Act) of the Issuer; or

(C) the persons acquiring Control (as defined below) are not acceptable to the Debentureholders (where “**Control**” means the power to direct the management or policies of the Issuer, or power to appoint or remove majority directors on the board of directors of the Issuer, directly or indirectly, provided that the direct or indirect ownership of 20% (twenty per cent) or more of the voting share capital of the Issuer is deemed to constitute control of the Issuer).

(c) *Early Redemption Event on occurrence of a Credit Rating Downgrade Event*

(i) Promptly upon occurrence of a Credit Rating Downgrade Event, the Issuer shall notify each Debentureholder and the Trustee.

(ii) The Trustee (acting in accordance with Relevant Instructions) shall, no later than the next Business Day after the date on which it receives the notice pursuant to sub-clause (i) above, deliver the same to the Debentureholders.

(iii) Each Debentureholder shall thereafter, subject to applicable Law, at its discretion, require the Issuer to redeem the Debentures held by such Debentureholder (in full) and shall notify the Issuer of the Early Redemption Amount payable by the Issuer to that Debentureholder in respect of the Debentures required to be redeemed at a date which shall be no later than 2 (two) Business Days from the date of such notice.

(iv) The Issuer shall, on the date specified by the Trustee in sub-clause (iii) above, credit to the Designated Account of each Debentureholder in immediately available funds an amount in Indian Rupees that is equal to the Early Redemption Amount notified to the Issuer by each Debentureholder pursuant to the notice issued in sub-clause (iii) above.

(v) Concurrently with redemption of Debentures pursuant to this Clause 2.6(c), the Issuer shall pay the Early Redemption Amount payable in respect of each Debenture being redeemed.

(d) *General*

(i) Notwithstanding anything to the contrary contained in this Deed, if any amount paid to any Debentureholder or the Trustee in relation to any of the Debentures is held void or set aside on the liquidation, dissolution or winding up of the Issuer or otherwise, such amount shall not be considered to have been paid for the purpose of this Deed and the other Transaction Documents and to such extent, the Obligations will be deemed to be unpaid.

(ii) Any redemption of any Debenture under this Deed shall be made together with all amounts (including any default interest at the Default Rate, and Make Whole

Amount, if any), Unwinding Cost, if any, payable in respect of that Debenture under this Deed or any other Transaction Document. For the purposes of avoidance of doubt it is clarified that the determination by Debentureholders of all amounts payable including the default interest at the Default Rate shall be final and conclusive and bind the Issuer (unless the Issuer shows, to the satisfaction of Debentureholders, that such determination involved manifest error).

- (iii) The Issuer may not redeem all or any of the Debentures other than in accordance with the terms of this Deed.
- (iv) In the event of any redemption of the Debentures in part, in accordance with the provisions herein above, the amount of the redemption installment for each Redemption Date falling after the date of that redemption will, reduce *pro rata* and by the aggregate principal amount of the Debentures redeemed.
- (v) Any redemption of any Debenture under this Deed shall be subject, but without any obligation on the Issuer, to (A) obtaining of all Authorizations from any Authority that may be necessary or appropriate in connection with any swap termination related to that early redemption being obtained to enable the Original Debentureholders to terminate the swaps; and (B) conditions in the INR/ Dollar swap market allowing the Original Debentureholder, in its sole discretion, to unwind the swap in respect of each disbursement that is redeemed early.

2.7 Interest Rate

- (a) Interest shall accrue on the principal amount of each Debenture outstanding from the Pay In Date, at a rate that is equal to the Interest Rate and be payable in arrears on the Interest Payment Date immediately following the end of that Interest Period.
- (b) The Issuer shall pay accrued interest on the Debentures outstanding to the Debentureholders on each Interest Payment Date.
- (c) During each Interest Period, the Debentures shall bear interest at the applicable Interest Rate for that Interest Period.
- (d) The Issuer shall, on each Interest Payment Date, credit to the Designated Account of each Debentureholder, in immediately available funds an amount in Indian Rupees that is equal to the interest accrued on the aggregate principal amount of the Debentures held by that Debentureholder.

2.8 Default interest and other payments

- (a) Without limiting the remedies available to the Trustee (acting on behalf of and for the benefit of the Debentureholders) under this Deed or otherwise (and to the maximum extent permitted by applicable Law), if the Issuer fails to make any payment of principal or interest (including interest payable pursuant to this Clause), and Unwinding Costs, Make Whole Amount or any other payment when due as specified in this Deed (whether at stated maturity or upon acceleration) or under the Fee Letter, the Issuer shall pay

interest on the amount of that payment due and unpaid at the rate of 2% (two per cent) per annum plus the applicable Interest Rate (the “**Default Rate**”).

- (b) Any interest accruing under this Clause 2.8 (*Default Interest and other Payments*) shall be immediately payable by the Issuer on demand by the Trustee or, if not demanded, on each Interest Payment Date falling after any such overdue amount became due.
- (c) The Issuer agrees that the default interest at the Default Rate payable by it pursuant to this Clause 2.8 (*Default Interest and other Payments*) is a genuine pre-estimate of damages that would be caused to the Debentureholders in the circumstances referred to in this Clause 2.8 (*Default Interest and other Payments*) and that payment of interest at the Default Rate is not penal in nature.
- (d) In addition to the other provisions of this Deed and without limiting any other rights and remedies which may be available to the Debentureholders under any other provisions of this Deed, upon failure of the Issuer to pay interest on an Interest Payment Date or to redeem the Debentures on the relevant Redemption Date, the Issuer agrees to pay, and subject to Clause 12 (*Indemnity*) of Part A of this Deed below, indemnify and hold harmless the Debentureholders, for, from and against actual and direct damages, losses and/ or costs sustained or incurred by the Debentureholders as a result of or in connection with, including but not limited to, the cost of the Debentureholders borrowing in Indian Rupees, or purchasing Indian Rupees or maintaining, establishing, replacing, terminating or liquidating any currency or interest rate hedge.
- (e) The Issuer shall also pay to the Original Debentureholder all such fees as detailed in the Fee Letter, if any, in accordance with and within the timelines mentioned in Fee Letter.

2.9 Computation of interest and other charges

Interest (including default interest at the Default Rate) and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days in the relevant year to the actual number of days in the relevant Interest Period.

2.10 Payments

- (a) Any payment to be made by the Issuer under this Deed or any other Transaction Document to a Debentureholder or, as the case may be, the Trustee shall be made for value on the due date in Indian Rupees by electronic transfer to the Designated Account of that Debentureholder communicated in writing to the Issuer or in case of the Trustee, in an account communicated in writing to the Issuer by the Trustee.
- (b) During any extension of the due date for payment of any principal, interest or any other amounts due and payable under the Transaction Documents, interest is payable on the principal or that amounts due and payable under the Transaction Documents at the rate payable on the original due date.
- (c) All payments to be made by the Issuer to any Debentureholder (other than the Original Debentureholder) under the Transaction Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim, except as required under the Income Tax Act, 1961. Provided that in case of any set-off or

counterclaim in terms of the Income Tax Act, 1961, the Issuer shall deliver to the Trustee or the relevant Debentureholders (other than the Original Debentureholder) relevant tax withholding or tax deduction certificates in respect of such withholding or deduction made in each Financial Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Authority.

- (d) All payments to be made by the Issuer to Original Debentureholders under the Transaction Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

2.11 Other payments and reimbursement of expenses

- (a) *Expenses:* The Issuer shall pay, or reimburse the Debentureholders and the Trustee for any amount paid by the Debentureholders or the Trustee on account of, all Taxes (including stamp Taxes), duties, fees or other costs, charges or expenses payable on or in connection with the execution, issue, delivery, dematerialization of the Debentures, the registration or notarization of the Transaction Documents and any other documents related to them.
- (b) The Issuer shall pay to the Trustee and the Debentureholders or as the Trustee or the Debentureholders may direct, the fees and expenses of any counsel, accountants and consultants incurred in connection with: (i) the protection of interests of the Debentureholders under the Transaction Documents, the preparation, review, execution, translation and, where appropriate, registration of the Transaction Documents and any other documents related to them; (ii) the preparation, administration, implementation, restructuring of all or part of the Debentures and enforcement by the Trustee or any Debentureholder of the investment provided for in this Deed or otherwise in connection with any amendment, supplement or modification to, or waiver under, any Transaction Document. Upon the occurrence of an Event of Default, any costs (including legal fees) to be incurred by the Debentureholders and/ or the Trustee in respect of the Issuer's request for an amendment, waiver, consent, or change of currency shall be paid by the Issuer to the Debentureholders within 7 (seven) days promptly on demand; (iii) the giving of any legal opinions required by the Trustee or the Debentureholders under this Deed and any other Transaction Document; (iv) the occurrence of any Event of Default or Potential Event of Default; and (v) the release of the Security over following the repayment of all Obligations.
- (c) The Issuer shall pay to the Trustee and the Debentureholders, or as the Trustee or any Debentureholder may direct, the costs and expenses incurred by the Trustee or that Debentureholder in relation to efforts to enforce or protect its rights under this Deed or any other Transaction Document, or the exercise of its rights or powers consequent upon or arising out of the occurrence of any Event of Default or Potential Event of Default (upon the same resulting into an Event of Default), including legal and other professional consultants' fees.
- (d) The Issuer shall pay a portfolio monitoring fee to the Original Debentureholder, per the terms set out under the Fee Letter.
- (e) If the Issuer and the Original Debentureholder agree to amend, alter, waive, restate or modify in any way any of the Transaction Documents or restructure all or part of the

Debentures, the Issuer and the Original Debentureholder shall negotiate in good faith an appropriate amount to compensate the Original Debentureholder for the additional work of the Original Debentureholder's staff required in connection with such restructuring.

- (f) Notwithstanding anything contained in this Clause 2.11 the Original Debentureholder may require the Issuer to pay (or reimburse the Original Debentureholder) for any Taxes, fees, costs, expenses and other amounts payable under this Clause 2.11 in the currency in which they are payable, if other than Indian Rupees or Dollars.

2.12 Appropriation of Payments

- (a) All moneys received by the Trustee in respect of the Debentures or amounts payable under this Deed or any other Transaction Document will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them:
 - (i) *firstly*, in payment or satisfaction of all documented costs, charges, expenses, fees and liabilities incurred by the Trustee (including remuneration payable to the Trustee in accordance with the Debenture Trustee Agreement) in carrying out its functions and/ or exercising its rights, power and discretions under this Deed or any other Transaction Document;
 - (ii) *secondly*, towards additional interest, default interest at the Default Rate and liquidated damages payable to the Debentureholders;
 - (iii) *thirdly*, towards interest in respect of the Debentures;
 - (iv) *fourthly*, towards redemption of the Debentures due and payable under this Deed;
 - (v) *lastly*, in return of the balance (if any) to the Issuer for itself.
- (b) The Trustee shall not be obliged to pay any monies as contemplated by sub-clause (a) above, or to pay any other amounts in respect of the Debentures until such time as such moneys or amounts have actually been received by the Trustee in cleared funds or are to the satisfaction of the Trustee held by another Person to the Trustee's order.

2.13 Restriction on Preferential Payments

The Issuer shall pay and discharge the Obligations owed to the Debentureholders under this Deed and the other Transaction Documents without preferring one over the other.

2.14 Suspension or cancellation by the Trustee

- (a) The Trustee (acting in accordance with the Relevant Instructions) may, by notice to the Issuer, suspend the right of the Issuer to further issuances of the Debentures or cancel:
 - (i) the, in whole or in part, in case the Deemed Date of Allotment has not occurred by the Cut-off Date;

- (ii) the unissued portion of the Debentures, in whole or in part, if any Event of Default has occurred and is continuing or if the Event of Default specified in Clause 7.1(f) (*Events of Default*) of Part A of this Deed is, in the reasonable opinion of the Trustee, imminent; or
 - (iii) if any event or condition has occurred which has or can be reasonably expected to have a Material Adverse Effect.
- (b) Upon the giving of any such notice, the right of the Issuer to any further issuances of the Debentures under this Deed shall be suspended or cancelled, as the case may be. The exercise by Trustee of its right of suspension shall not preclude the Trustee from exercising its right of cancellation, either for the same or any other reason specified in Clause 2.14(a) and shall not limit any other provision of the Transaction Documents. Upon any cancellation, the Issuer shall, subject to sub-clause (c) of this Clause 2.14 pay: (i) all fees and other amounts accrued (whether or not then due and payable) under the Transaction Documents up to the date of that cancellation.
- (c) In the case of partial cancellation of the Debentures pursuant to sub-clause (a) of this Clause 2.14, interest on the amount then outstanding of the Debentures shall remain payable in accordance with Clause 2.7 (*Interest Rate*) of Part A of this Deed.

2.15 Register of Debentureholders

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

2.16 Transfer of Debentures

The Debentures shall be freely transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996 and the rules made under the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, the bye-laws, rules and regulations of the relevant Depositories and depository participants and other applicable Laws.

2.17 Inconsistency with the Placement Memorandum

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

2.18 No right of set-off or counter-claim

The Issuer shall not be entitled to exercise any right of set-off or make any counter-claim against any Debentureholder in relation to any Debentures held by it if such claims of the Issuer are against the Original Debentureholder or any subsequent holder of those Debentures.

2.19 Debentureholders not entitled to shareholders' rights

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

2.20 When the Trustee may interfere

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

2.21 Surrender of Debentures on payment

Upon receipt by a Debentureholder of amounts that discharge in full all of the Obligations in respect of the Debentures held by it, that Debentureholder shall surrender such Debentures in the form and manner advised to the Debentureholder by the Issuer. Debentures issued in dematerialised form shall be cancelled by the Issuer on discharge of the entire Obligations in respect of the Debentures.

2.22 Failure to surrender the Debentures

In the event any interest/ dividend/ redemption amounts with regard to the Debentures has not been claimed within 30 (thirty) days from the due date for interest/ dividend/ redemption payment of the Debentures, shall be transferred to the accounts as prescribed under the LODR Regulations, and dealt with in manner as required under Section 61A of the LODR Regulations and any other applicable Law.

2.23 Unwinding Costs

- (a) If any Debentureholder incurs any cost, expense or loss as a result of:
 - (i) the Issuer failing to issue any Debentures on the Deemed Date of Allotment;

- (ii) the Issuer's failure to obtain the ISIN for the Debentures;
- (iii) the Issuer failing to redeem the Debentures pursuant to issuance by a Debentureholder to the Issuer of a notice of redemption under sub-clause (b) (*Early Redemption Event on occurrence of a Change of Control*) and sub-clause (c) (*Early Redemption Event on occurrence of a Credit Rating Downgrade Event*) of Clause 2.6 (*Redemption of the Debentures*) of Part A of this Deed;
- (iv) prepaying all or any part of the Debentures on a date other than an Interest Payment Date;
- (v) redemption of the Debentures other than on the relevant Redemption Dates; or
- (vi) modifying the redemption schedule of the Debentures, whether at the request of the Issuer or in connection with any rescheduling or restructuring of all or part of the Debentures or amendment of any of the Transaction Documents,

then the Issuer shall immediately pay to that Debentureholder, promptly on demand in writing, an amount in Indian Rupees that is equal to the aggregate amount that such Debentureholder notifies to the Issuer as being the amount of those costs, expenses and losses it has incurred or is likely to incur ("**Unwinding Costs**").

- (b) For the purposes of this Clause 2.23 (*Unwinding Costs*), "costs, expenses or losses" include any premium, penalty or expense incurred to liquidate or obtain third party deposits, borrowings, hedges or swaps, other hedging transactions maintained or entering into any offsetting swaps in order to make, maintain, fund or hedge all or any part of any Debenture or any payment in connection with any Debenture.

2.24 Increased Costs

On each Interest Payment Date, the Issuer shall pay, in addition to interest, the amount which the Debentureholders from time to time notify to the Issuer in an Increased Costs Certificate as being the aggregate Increased Costs of such Debentureholders accrued and unpaid prior to that Interest Payment Date. The Issuer shall also pay Increased Costs as a part of the Early Redemption Amount in connection with the redemption of the Debentures, as set out in Clause 2.6 (*Redemption of the Debentures*) of Part A of this Deed.

3. SECURITY

3.1 Hypothecation

- (a) The Issuer shall, prior to the Deemed Date of Allotment, create a first ranking exclusive Encumbrance, by way of hypothecation on Receivables as more particularly described in the Deed of Hypothecation, by way of execution of the Deed of Hypothecation;
- (b) The Issuer shall, duly perfect and register the Security created under the Deed of Hypothecation, pursuant to Section 77 of the Act by filing duly completed Form CHG-9 with the relevant registrar of companies and deliver to the Trustee the Form CHG-9 filed and the certificate of registration of charge obtained from the relevant registrar of

companies, within 30 (thirty) days of the date of execution of the Deed of Hypothecation.

3.2 Security Cover

- (a) The Issuer shall:
- (i) at all times maintain a Security Cover of at least 120% (one hundred and twenty per cent) or such other level as required under the Transaction Documents or applicable Law, whichever is higher;
 - (ii) in the event that at any time the Security Cover is less than 120% (one hundred and twenty per cent) or such other level as required under the Transaction Documents or applicable Law, whichever is higher, promptly but no later than the date as specified in Paragraph 9 (*Security Cover*) of Schedule VII (*Reporting Requirements*) of Part A of this Deed, create Security over such other assets of the Issuer (which are acceptable to the Trustee (acting in accordance with the Relevant Instructions)) (“**Additional Secured Assets**”), such that on and from such date the Security Cover is restored to 120% (one hundred and twenty per cent) or such other level as required under the Transaction Documents or applicable Law, whichever is higher;
 - (iii) no later than 30 (thirty) days from the end of each Financial Quarter, register the charges over the Additional Secured Assets by filing a duly completed Form CHG-9 with the relevant registrar of companies pursuant to Section 77 of the Act for modification of charge and shall deliver to the Trustee the Form CHG-9 filed and the certificate of modification of charge obtained from the relevant registrar of companies; and
 - (iv) from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments (including Authorizations) as may reasonably be requested by the Trustee (acting in accordance with Relevant Instructions) for perfecting or maintaining in full force and effect the Security or for re-registering or modifying such Encumbrance, or otherwise and, if necessary, create and perfect Encumbrance over the Additional Secured Assets including for the purposes of maintaining the Security Cover.
- (b) *Release of Security*

It is clarified that upon irrevocable and unconditional redemption of the Debentures and repayment of all Obligations to the satisfaction of the Trustee (in accordance with Relevant Instructions) in accordance with the terms of the Transaction Documents, the Security shall immediately be reconvened and/ or released, as applicable, within 30 (thirty) days of such redemption and repayment.

3.3 Continuing Security

The Security created for the benefit of the Debentureholders shall be and remain as a continuing Security and accordingly shall:

- (a) be binding upon the parties creating such Security and their respective successors and permitted assigns and shall not be affected, impaired or discharged by winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction or otherwise, of the Issuer with any other company or take-over of the management or nationalisation of the undertaking of the Issuer;
- (b) extend to cover the entire Obligations; and
- (c) be in addition to and not in substitution or derogation of any other Security that the Trustee (acting in accordance with Relevant Instructions) may at any time hold, or call for, in respect of the Obligations.

3.4 Attorney

- (a) The Issuer irrevocably appoints the Trustee and each receiver appointed by the Trustee to be its attorney with full power of substitution (including the power to substitute the Trustee, any receiver appointed by it or any nominee for the Issuer under any or all of the Loan Documents to which the Receivables comprising the Security relate to) and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Trustee or such receiver shall think proper or expedient for carrying out any obligations imposed on the Issuer hereunder or for exercising any of the powers hereby conferred in connection with any sale or disposition of any part of the assets comprising the Security pursuant to an Event of Default, or the exercise of any rights in respect thereof or for giving to the Trustee the full benefit of the Security created under this Deed and other Security Documents and so that the appointment hereby made shall operate to confer on the Trustee and such receiver, Authority to do on behalf of the Issuer anything which it can lawfully do as its attorney, and without prejudice to the generality of the foregoing the Issuer has appointed the Trustee, *inter alia* to:
 - (i) execute and do all acts, deeds and things which the Issuer is authorized to execute and do under the covenants and provisions herein contained;
 - (ii) generally use the name of the Issuer in the exercise of all or any of the powers conferred by these presents or by Indian law on the Trustee, or any receiver appointed by it; and
 - (iii) execute on behalf of the Issuer, such documents and deeds as may be necessary to give effect to the provisions of this Deed, and for the preservation, enforcement and realization of any Security.
- (b) The Issuer hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do, acting within the scope of its powers and authority under this Deed and the Transaction Documents.

4. CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS

4.1 Conditions Precedent

- (a) The subscription to the Debentures by the Original Debentureholder shall be subject to:

- (i) the completion or waiver, at the sole discretion of the Original Debentureholder, of all the conditions precedent set out in Schedule II (*Conditions Precedent*) of Part A of this Deed on or prior to the Deemed Date of Allotment, and (ii) compliance with the conditions as set out in Clause 4.3 (*Further conditions precedent*) below, each, to the satisfaction of the Trustee (acting on the instructions of the proposed Original Debentureholder identified by the Issuer).
- (b) On completion or waiver, at the sole discretion of the Original Debentureholder, of the conditions precedent set out in Schedule II (*Conditions Precedent*) of Part A of this Deed, referred to in sub-clause (a) above, the Issuer shall promptly notify the same to the Trustee in the form set out in Annexure E (*Form of CP Completion Notice*) of this Deed (the “**CP Completion Notice**”). The Trustee shall, no later than the next Business Day after the date on which it receives the CP Completion Notice, deliver the CP Completion Notice to the proposed Original Debentureholder identified by the Issuer.
- (c) The Original Debentureholder shall within 10 (ten) Business Days of receipt of the CP Completion Notice, notify the Issuer upon being satisfied that the relevant conditions precedent set out in Schedule II (*Conditions Precedent*) of Part A of this Deed have been met or waived, at the sole discretion of the Original Debentureholder, in the form set out in Annexure F (*Form of CP Confirmation Notice*) of this Deed (the “**CP Confirmation Notice**”).

4.2 Subscription

- (a) The subscription monies for each of the Debentures shall be received by the Issuer from the Debentureholders in the Bank Account (ICCL), and thereafter the Issuer shall transfer all subscription monies from the Bank Account (ICCL) into the Subscription Account (Pay In) in accordance with the SEBI Operational Master Circular, EBP Guidelines and applicable Law.
- (b) Any collection or remittance charges in connection with the subscription monies for the Debentures shall be borne entirely by the Issuer.

4.3 Further conditions precedent

- (a) The subscription to the Debentures by the Original Debentureholder shall be subject to and conditional upon the following:
- (i) no Event of Default is continuing or would result from the proposed subscription to the Debentures on the proposed Deemed Date of Allotment; and
- (ii) the representations and warranties deemed to be made by the Issuer are true in all material respects on the proposed Deemed Date of Allotment.
- (b) Notwithstanding anything contained herein, in the event, the conditions set out in sub-clause (a) above are not complied in a form and manner acceptable to the Original Debentureholder, the Trustee (acting on instructions of the Original Debentureholder) shall have a right to terminate this Deed in accordance with Clause 13.5 (*Effectiveness of this Deed*) of this Deed.

4.4 Allotment of the Debentures

- (a) The Issuer shall:
- (i) on the Deemed Date of Allotment, allot the Debentures and pay the relevant stamp duty in respect of the Debentures; and
 - (ii) as soon as practicable thereafter but in any event within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the demat account of the Debentureholders and issue a letter of allotment in respect of the Debentures, evidencing the allotment of such Debentures to the Original Debentureholder, and deliver a copy of such letter of allotment to the Trustee and the Original Debentureholder.

4.5 Conditions subsequent

The Issuer shall comply with the conditions and submit all documents set out in Schedule III (*Conditions Subsequent*) of Part A of this Deed strictly within the timelines specified in that Schedule.

5. TAXES

5.1 The Issuer shall pay or cause to be paid all Taxes (other than Taxes, if any, payable on the overall income of a Debentureholder) on or in connection with the payment of any and all amounts due under the Transaction Documents.

5.2 The Issuer shall make all payments to the Debentureholders (other the Original Debentureholder) under the Transaction Documents without deducting any present or future Taxes whatsoever, by whomsoever levied or imposed, in connection with the payment of any amount under the Transaction Documents, except as required under the Income Tax Act, 1961 in the case of payment of interest under any Transaction Document or any interest to be paid on any amount payable in relation to the Debentures, as applicable.

5.3 The Issuer shall make all payments to the Original Debentureholder under the Transaction Documents without deducting any present or future Taxes whatsoever by whomsoever levied or imposed in connection with the payment of any amount under the Transaction Documents; provided that, if the Issuer is prevented from making payments without deduction, the Issuer shall, in each case, pay to the Original Debentureholder an increased amount such that, after deduction, the Original Debentureholder receives the full amount they would have received had that payment been made without deduction.

5.4 If the Issuer is required to make a deduction as stated in Clause 5.1 to 5.3 above, a Debentureholder so requests, the Issuer shall deliver to the Debentureholder official tax receipts evidencing payment (or certified copies of them) within 45 (forty five) days from the end of each Financial Quarter.

6. ISSUER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Representations and Warranties

- (a) The Issuer makes, on behalf of itself and each of its Subsidiaries (to the extent applicable), each of the representations and warranties set out in Schedule V (*Issuer's Representations and Warranties*) of Part A of this Deed to the Trustee for the benefit

of the Debentureholders on the date of this Deed.

- (b) The representations and warranties set out in Schedule V (*Issuer's Representations and Warranties*) of Part A of this Deed shall be deemed to be repeated by the Issuer, on behalf of itself and each of its Subsidiaries (to the extent applicable), on the Deemed Date of Allotment by reference to the facts and circumstances then existing.
- (c) The Issuer acknowledges that it makes the representations and warranties, on behalf of itself and each of its Subsidiaries (to the extent applicable), in Schedule V (*Issuer's Representations and Warranties*) of Part A of this Deed with the intention of inducing the Original Debentureholder to subscribe to the Debentures on the basis of, and in full reliance on, each of such representations and warranties.

6.2 Issuer's Covenants

So long as any Obligations are outstanding, the Issuer irrevocably undertakes that it shall and shall ensure that its Subsidiaries shall (to the extent applicable) comply with the covenants set out in Schedule VI (*Issuer's Covenants*) of Part A of this Deed.

6.3 Information Undertakings

- (a) The Issuer undertakes that until the Final Settlement Date, the Issuer shall provide to the Trustee and to the Original Debentureholder, until such time that it holds any Debentures, the information set out in Schedule VII (*Reporting Requirements*) of Part A of this Deed.
- (b) The Issuer shall inform the Stock Exchange with a copy to the Trustee of all information having a bearing on the performance or operation of the Issuer, any price sensitive information and any action that may affect the payment of the interest or redemption of the Debentures in terms of Regulation 51 of the LODR Regulations.

6.4 Accounting Standards

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

7. EVENTS OF DEFAULT AND REMEDIES

7.1 Events of Default

It shall be an Event of Default if:

- (a) *Payment default*

The Issuer fails to pay when due any principal of, or interest on, any Debentures or any other amount payable under any Transaction Document to which it is a Party, at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 1 (one) Business Day of the date when such amount is due.

- (b) *Failure to Comply with other obligations*

The Issuer or any party to a Transaction Document (other than the Trustee) fails to comply with any of its obligations under this Deed or any other Transaction Documents to which it is a party or any other agreement between such Person and the Original Debentureholder (other than an obligation as set out in Clause 7.1(a) and Clause 7.1(c) to Clause 7.1(p)) and such failure continues for a period of 30 (thirty) days after the date on which the Trustee (acting in accordance with the Relevant Instructions) notifies the Issuer of that failure or the Issuer becomes aware of that failure, whichever is earlier.

(c) *Misrepresentation*

Any representation or warranty made in (i) Schedule V (*Issuer's Representations and Warranties*) of Part A of this Deed or in connection with the execution of, or any request under, this Deed; or (ii) any other Transaction Document is found to be incorrect in any material respect.

(d) *Expropriation, Nationalization, Etc.*

Any Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Issuer or of the share capital of the Issuer, or takes any action for the dissolution or insolvency or bankruptcy (as applicable) of the Issuer or any action that would prevent the Issuer or its officers (if applicable) from carrying on all or a substantial part of its business or operations.

(e) *Bankruptcy Proceedings*

(i) The Issuer or its Subsidiaries take any step (including a petition, giving notice to convene or convening a meeting) for the purpose of making, or proposes or enters into, or institutes, any insolvency or bankruptcy proceedings, or any arrangement, assignment or composition with or for the benefit of their creditors or ceases or threatens to cease to carry on their business or any substantial part of their business, or are unable to, or admits in writing their inability to pay their Financial Debt as they fall due or otherwise becomes insolvent; or takes any corporate or legal action to authorize (or otherwise on the occurrence of) any suspension of payments of any debt due by the Issuer or any of its Subsidiaries on account of any actual or anticipated financial difficulties;

(ii) any corporate action, legal proceedings or other procedure or step (including petition, giving notice to convene or convening a meeting) is taken in relation to:

A. filing of an application by the Issuer or its Subsidiaries for initiation of an insolvency resolution process, winding up, bankruptcy or dissolution under the Insolvency and Bankruptcy Code, 2016 or any other analogous law or regulation in respect of the Issuer or its Subsidiaries;

B. filing of an application by any "appropriate regulator" (as defined under the Insolvency and Bankruptcy Code, 2016, its rules and regulations or

any other analogous law or regulation) for initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 or any other analogous law or regulation in respect of the Issuer or its Subsidiaries;

C. preparation of a resolution plan or restructuring for the Issuer or its Subsidiaries pursuant to the Prudential Framework for Resolution of Stressed Assets, as amended or replaced from time to time or any other guidelines or regulations issued or framework set up by the RBI or other competent Authorities in relation to resolution of stressed assets or non-performing assets;

D. filing of an application by any financial creditor or operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016, its rules and regulations or any other analogous law or regulation, in each case as amended from time to time) for initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 or any other analogous law or regulation in respect of the Issuer or its Subsidiaries;

E. admission of any application filed by any Person for initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 or any other analogous law or regulation in respect of the Issuer or its Subsidiaries;

(iii) other than as set out under sub paragraphs (A) and (B) above and (D) and (E), an order is made, or an effective resolution passed (if applicable) or analogous proceedings taken for the Issuer's or its Subsidiaries' winding up, bankruptcy or dissolution or declaration of insolvency or a petition is presented or analogous proceedings taken for the winding up or dissolution of the Issuer or its Subsidiaries or the declaration of insolvency of the Issuer or its Subsidiaries;

(iv) any encumbrancer (including the Trustee) lawfully takes possession of, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer is appointed in respect of the whole or any material part of the undertaking or assets of the Issuer or its Subsidiaries;

(v) an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against any of the assets or property of the Issuer or its Subsidiaries;

(vi) any moratorium is agreed or declared in respect of or affecting all the Financial Debt of the Issuer; or

(vii) any other event occurs which under any applicable Law would have an effect analogous to any of those events listed in sub-clause (i) to (vi) above.

(f) *Cross-Default*

- (i) The Issuer or its Subsidiaries fail to make any payment in respect of any of their Financial Debt (other than the Debentures) or to perform any of their obligations under any agreement pursuant to which there is outstanding any Financial Debt including without limitation any Financial Debt owed to the Original Debentureholder under any other agreement, and any such failure continues for more than any applicable period of grace; or
- (ii) Any such Financial Debt (other than the Debentures) of the Issuer or its Subsidiaries becomes prematurely due and payable or is placed on demand.

(g) *Failure to Maintain Authorizations*

Any Authorization necessary for the Issuer to comply with its obligations under this Deed or any other Transaction Document (to which it is a party), or for the Issuer to carry on its business or operations, is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect, and is not restored or reinstated within 30 (thirty) days from the failure, expiry, lapse, termination or rescinding (as the case may be) of such Authorization.

(h) *Revocation, Etc. of Security Documents*

Any Security Document or any of its provisions:

- (i) is revoked, terminated or ceases to be in full force and effect or ceases to provide the security intended, without, in each case, the prior consent of Debentureholders;
- (ii) becomes unlawful or is declared void; or
- (iii) is repudiated or its validity or enforceability is challenged by any Person before a competent court.

(i) *Revocation Etc. of Transaction Documents*

Any Transaction Document (other than a Security Document) or any of its provisions:

- (i) is revoked, terminated or ceases to be in full force and effect without, in each case, the prior consent of the Debentureholders; or
- (ii) becomes unlawful or is declared void; or
- (iii) is repudiated or the validity or enforceability of any of its provisions at any time is challenged by any Person before a competent court.

(j) *Failure to create and perfect Security.*

The Issuer fails to create and/ or perfect the Security within the timelines prescribed under this Deed, in a form and substance satisfactory to the Trustee (acting in accordance with Relevant Instructions).

(k) *Failure to maintain Security Cover*

The Issuer fails to maintain the Security Cover in accordance with Clause 3.2 (*Security Cover*) of Part A of this Deed.

(l) *Failure to list or dematerialize Debentures*

- (i) The Issuer fails to list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Trading Days from the date of bidding on the EBP Bond Platform.
- (ii) A Debenture Delisting Event occurs.
- (iii) Failure of the Issuer to dematerialise the Debentures or to maintain them in dematerialised form.

(m) *Judgments defaults*

One or more judgments or decrees are passed against the Issuer involving a liability (not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding INR 1,000,000,000 (Indian Rupees one billion) of the total assets of the Issuer, provided that such judgments or decrees are either final and non-appealable or have not been applied for vacation, discharge, or stay pending appeal for any period of 15 (fifteen) consecutive days.

(n) *Erosion of net worth*

The Debentureholders' assesses from the quarterly or annual financial reporting of the Issuer, or at any time it is certified by an accountant of a firm or chartered accountant appointed by the Trustee (which the Trustee is entitled and hereby authorized to do so at any time), that the 'net worth' (as defined in the Act) of the Issuer has eroded by 50% (fifty per cent) or more.

(o) *Wilful default*

Any director or key management personnel of the Issuer is/ are declared as a wilful defaulter by any competent Authority or accused of, charged with, arrested or convicted of a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer's funds or revenues, dishonesty or which otherwise impinges on the integrity of the director, including any accusations, charges and/ or convictions of any offence relating to bribery or any other act having a similar effect being committed by the management or an officer of the Issuer.

(p) *Material Adverse Effect*

A change in the business, operations, property, assets, liabilities, condition (financial or otherwise) or prospects of the Issuer has occurred since the date hereof that has a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified for a period of 15 (fifteen) days. The determination of the occurrence of a Material Adverse Effect for the purposes of this clause shall be made by the Trustee, acting in accordance with Relevant Instructions.

7.2 Consequences of Event of Default

- (a) At any time after an Event of Default has occurred, the Trustee (acting on the instructions of any Debentureholder) shall have the right (but not the obligation), to notify the Issuer and require it to redeem in full all the Debentures then outstanding, at the Early Redemption Amount or, if the Redemption Dates have elapsed, at the Scheduled Redemption Amount together with, in each case, all other amounts payable by the Issuer under the Transaction Documents. The Issuer waives any right that it might have to further notice, presentment, demand or protest with respect to that demand for immediate payment.
- (b) No Debentureholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure continues.
- (c) At any time after the occurrence of an Event of Default and for so long as it is continuing, the Trustee (acting on the instructions of any Debentureholder) shall be entitled to exercise all its rights and remedies available to it under applicable Law, to enforce the rights contemplated under this Deed and the Transaction Documents, including the right to enforce any Security, without any notice and without assigning any reason and at the risk and expense of the Issuer and if necessary, as attorney for and in name of the Issuer.
- (d) Upon the occurrence of an Event of Default and for so long as it is continuing, the Issuer shall not, without the prior written consent of the Trustee (acting in accordance with Relevant Instructions), declare or pay any dividend or other distribution (whether in cash or otherwise) to its equity shareholders during any Financial Year unless it has paid in full all the Obligations.

7.3 Right to disclose and publish the names of the Issuer and its directors as defaulters

- (a) In the event of the Issuer committing default in the repayment of the Debentures or payment of interest on the respective due dates, the Debentureholders or Trustee shall have the right to disclose the name of the Issuer and its directors to RBI or any other statutory or regulatory Authority provided that, to the extent applicable, any such disclosure shall be made in accordance with applicable Law.
- (b) If the Issuer is liquidated or declared bankrupt, the Debentures, all interest accrued and any other amounts payable under this Deed will become immediately due and payable without any presentment, demand, protest or notice of any kind, all of which the Issuer waives.

8. APPOINTMENT AND POWERS OF THE NOMINEE DIRECTOR

8.1 The Trustee shall have a right (acting in accordance with Relevant Instructions) to appoint a nominee director on the board of directors of the Issuer in accordance with the applicable Law (including but not limited to the Act, the Debenture Trustee Regulations and the Debt Listing Regulations) ("**Nominee Director**"), upon the occurrence of:

- (a) 2 (two) consecutive defaults in payment of interest to the Debentureholders; or

- (b) default in creation of Security for the Debentures; or
- (c) default in redemption of the Debentures.

8.2 The Issuer shall appoint the Nominee Director forthwith and in any event, no later than 1 (one) month from the date of receipt of a nomination notice from the Trustee (acting in accordance with Relevant Instructions) to appoint the Nominee Director on the board of directors of the Issuer and shall take all steps as may be required in accordance with Debt Listing Regulations to ensure the appointment of the Nominee Director as a director on its board of directors including but not limited to the amendment of the articles of association of the Issuer for authorising and validating such appointment as prescribed under Debt Listing Regulations.

8.3 The Issuer undertakes to appoint the Nominee Director on its board of directors upon the Trustee exercising its right under Clause 8.1 (*Appointment and powers of the Nominee Director*) of Part A of this Deed and will take all corporate action to effectuate such right (including, without limitation, amending the Issuer's articles of association).

8.4 The Nominee Director shall:

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

8.5 The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend, in respect of the Issuer, all general meetings and board of directors meetings and meetings of any committees of the board of directors of which he is a member.

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

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

8.8 Any expenditure incurred by the Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Issuer.

8.9 The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Issuer to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Issuer to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to the Issuer and shall accordingly be paid by the Issuer directly, *provided*, that if such Nominee Director is an officer of the Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Trustee and the same shall accordingly be paid by the Issuer directly to the Trustee for its account. Any expenditure incurred by a Nominee Director or the Trustee in connection with such appointment or directorship shall be borne by the Issuer.

9. TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS

9.1 General Rights, Powers and Discretions

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

- (a) Save as otherwise expressly provided in this Deed, the Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise.
- (b) With a view to facilitate any dealing under any provisions of the Transaction Documents, the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- (c) The Trustee shall not be responsible for the monies paid by applicants for the Debentures.
- (d) Subject to Clause 14.1 (*Governing Law and Jurisdiction*) of Part A of this Deed, the 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 Trustee) shall be conclusive and binding upon all Persons interested hereunder.
- (e) Notwithstanding anything to the contrary in this Deed, the Trustee shall before taking any action on behalf of the Debentureholders or providing any consent on behalf of the Debentureholders, obtain Relevant Instructions.

Nothing contained in this Clause 9.1 (*General Rights, Powers and Discretions*) shall exempt the Trustee or any receiver, attorney, manager, agent or other Person appointed by the 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, as decided by court of competent jurisdiction.

9.2 Retirement and Removal of the Trustee

- (a) *Resignation*
 - (i) The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Trustee after giving not less than 30 (thirty) days prior written notice to that effect, provided that it shall continue to act as caretaker trustee until a successor trustee is appointed by the Issuer.
 - (ii) The Issuer shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debentureholders in place of the Trustee (the “**Successor Trustee**”). However, until the appointment of the Successor Trustee, the Trustee shall continue to perform its duties as the Trustee under this Deed.
- (b) *Removal*

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

(c) *Successor Trustee as the Trustee*

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

9.3 Remuneration of the Trustee

(a) *Normal Remuneration*

The Issuer shall pay to the Trustee remuneration in accordance with the Debenture Trustee Agreement and as per the consent letter dated April 4, 2024 bearing reference number CL/DEB/24-25/5 issued by the Trustee to the Issuer. Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in consent letter till the date of actual payment.

(b) *Expenses*

The Issuer shall pay to the Trustee all legal, traveling and other costs, charges and expenses incurred by it, its officers, employees, agents in connection with execution of this Deed including costs, charges and expenses of and incidental to, the approval and execution of this Deed and all other Transaction Documents.

(c) *Extra Remuneration*

If an Event of Default shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration.

(d) *Taxes*

The Issuer hereby further undertakes to the Trustee that all monies payable by it to the Trustee under this Clause 9.3 (*Remuneration of the Trustee*), sub-clause (a) of Clause 9.4 (*Stamp duty and taxes*) and Clause 11 (*Currency Indemnity*) of Part A of this Deed shall be made without set-off, counterclaim, deduction or withholding unless compelled by Law. All remuneration payable to the Trustee that is not paid on the due date thereof shall carry interest from such due date at the rate applicable under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 per annum

over the rate per annum then prevailing at the date of such payment until the date of payment of such remuneration in full.

(e) *Continuing Effect*

Sub-clause (b), (d) and (e) of Clause 9.3 (*Remuneration of the Trustee*) of Part A of this Deed will continue in full force and effect as regards the Trustee even if it no longer is Trustee or the Debentures are no longer outstanding or this Deed has been discharged.

9.4 Stamp duty and taxes

(a) *Stamp duties*

Without prejudice to Clause 2.11(a) (*Expenses*) of Part A of this Deed, the Issuer will pay any stamp, issue, registration, documentary, transfer or other Taxes and duties, including interest and penalties, payable in India in respect of the creation, issue and offering of the Debentures, the execution or delivery of this Deed and the other Transaction Documents, except for the Taxes and duties required to be paid by any Debentureholder under this Deed. The Trustee or the Debentureholders shall not be liable to pay any such Taxes and duties and shall not be concerned with, or be obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Debentureholder for this purpose. The Issuer will also indemnify the Trustee and any Debentureholder from and against all stamp, issue, registration, documentary or other Taxes and duties paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Debentureholder to enforce the obligations of the Issuer under this Deed or the Debentures.

(b) *Change of taxing jurisdiction*

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

9.5 Other rights of the Trustee

(a) *Advice*

The Trustee may after taking due care engage reputable lawyers, accountants, financial advisors or other experts (at the expense of the Issuer) and may act on the opinion or advice, information, confirmations, directions and/ or certificates obtained from, any such Person (including the auditors) and will not be responsible to anyone for any loss occasioned by so acting, whether the same is obtained by or addressed to the Issuer, the Trustee, or otherwise, and notwithstanding any monetary or other limit on liability

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

(b) *Certificate signed by authorised officers*

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

(c) *Deposit of Documents*

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

(d) *Agents*

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

(e) *Delegation*

Whenever it considers it expedient in the interests of the Debentureholders, the Trustee may (acting in accordance with Relevant Instructions) delegate to any competent Person on any terms (including power to sub-delegate) all or any of its functions and shall have no responsibility for any acts or omissions of such delegate and the Trustee may also, whenever the Trustee thinks it expedient, delegate by power of attorney or otherwise to any such Person all or any of the trusts, powers, authorities and discretions vested in them by this Deed and any such delegation may be made upon such terms

and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.

(f) *Responsibility for agents etc.*

Notwithstanding anything to the contrary in this Deed and if the Trustee exercises due care in selecting any custodian, agent, delegate or nominee (an “**Appointee**”), it will have the obligation to supervise or monitor the Appointee, provided it shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s on account of gross negligence, fraud or default of any substitute appointed by the Appointee.

(g) *Expenditure by the Trustee*

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

(h) *Compliance with the terms of the Debentures*

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

9.6 Proof of default

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

9.7 Trustee not precluded from entering into contracts

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

9.8 Representations and warranties of the Trustee

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

9.9 Covenants and duties of the Trustee

- (a) Notwithstanding anything to the contrary contained in this Deed, the Trustee undertakes that for so long as it is the Trustee, it shall:
 - (i) not do any act or deed which will disqualify it from acting as the Trustee; and
 - (ii) ensure that it continues to satisfy the eligibility criteria for it to act as the Trustee under the Act, the Share Capital and Debenture Rules and other applicable Law.
- (b) The Trustee shall, for so long as it is the Trustee, comply with all duties and obligations required to be complied by it under the Act, the Share Capital and Debenture Rules and other applicable Law.

9.10 Redressal of Debentureholders grievances

- (a) The Issuer shall furnish to the Trustee details of all grievances received from the Debentureholders and the steps taken by the Issuer to redress the same on request of the Trustee in accordance with applicable Law. At the request of any Debentureholders, the Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary, at the request of the Debentureholders call a meeting of the Debentureholders in accordance with Schedule I (*Provisions for the Meetings of the Debentureholders*) of Part A of this Deed.
- (b) The Issuer shall if required by the Trustee, under applicable Law, furnish a report to the Trustee which shall include the following:
 - (i) updated list of names and addresses of all the Debentureholders and the number of Debentures held by the Debentureholders;
 - (ii) details of interest due but unpaid, if any, and reasons for the same;
 - (iii) details of payment of interest made on the Debentures in the immediately preceding calendar quarter; and
 - (iv) the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debentureholders during the quarter, resolved/ disposed of by the Issuer in the quarter and those remaining unresolved by the Issuer and the reasons for the same.

9.11 Periodical Information

In performing its obligations in relation to the Debentures, the Trustee shall call for and obtain periodic status/ performance reports/ valuation reports/ utilization reports or any other documents from the Issuer, as may be required by the Trustee to comply with its obligations under applicable Law including for monitoring of the security cover and covenants (in the manner as specified by SEBI under applicable Law), and the creation and maintenance of the Security, recovery expense fund in accordance with Regulation 11 of the Debt Listing Regulations, and Chapter IV of the SEBI DT Master Circular.

9.12 Diligence and Monitoring

The Trustee shall ascertain and:

- (a) exercise due diligence to the extent required under applicable Law, to ensure compliance by the Issuer, with the provisions of the LODR Regulations, the Debenture Trustee Regulations, this Deed or any other regulations issued by SEBI in relation to the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debentureholder(s);
- (b) satisfy itself that interest payable on the Debentures has been paid to the Debentureholder(s) on or before the respective Interest Payment Date;
- (c) satisfy itself that Debentureholder(s) have been paid the monies due to them on the relevant Redemption Date.

9.13 Further Assurances

Prior to the creation of Security in accordance with the timelines set out in this Deed, the Trustee shall adhere to the due diligence requirements of Chapter II of the SEBI DT Master Circular.

10. PROVISIONS FOR MEETING OF DEBENTUREHOLDERS

The provisions set out in Schedule I (*Provisions for the meetings of the Debentureholders*) of Part A of this Deed shall apply to the meetings of the Debentureholders.

11. CURRENCY INDEMNITY

11.1 Currency of account and payment

Indian Rupees (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Deed and the Debentures, including damages.

11.2 Extent of discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, or otherwise), by the Trustee or any Debentureholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Deed or the Debentures, the Issuer will indemnify it, on an after tax basis, against any loss sustained by it as a result.

11.3 Indemnity separate

The indemnities in this Clause 11 (*Currency Indemnity*) and in sub-clause (d) of Clause 9.3 (*Remuneration of the Trustee*) and in sub-clause (a) of Clause 9.4 (*Stamp duty and taxes*) of

Part A of this Deed constitute separate and independent obligations from the other obligations in this Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/ or any Debentureholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Deed and/ or the Debentures in the event if any Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Deed or the Debentures.

12. INDEMNITY

12.1 The Issuer agrees to indemnify, defend and hold harmless each of the Debentureholders and their respective officers, employees, agents and representatives (collectively, the “**Indemnified Persons**”) against, and to hold each Indemnified Person harmless from, any and all losses, claims, damages, liabilities, and expenses (including fees, charges and disbursements of counsel), incurred by or asserted against any Indemnified Persons arising out of, in connection with, or related to:

- (a) the execution, delivery or performance of any Transaction Document or any other agreement or instrument contemplated thereby or the consummation of the transactions contemplated hereby;
- (b) the Debentures or the use of proceeds thereof;
- (c) non-compliance with any Law or regulation, including any environmental law or regulation;
- (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnified Persons is party thereto.

Provided that such indemnity will not be available to any Indemnified Person to the extent that such losses, claims, damages, liabilities or expenses resulted directly from such Indemnified Person’s gross negligence or willful misconduct as determined conclusively by a final judgment of a court of competent jurisdiction.

12.2 To the maximum extent permitted by applicable Law, the Issuer shall not assert, and hereby agrees to waive, any claim against any Indemnified Person, on any theory of liability, for special, indirect, consequential or punitive damages arising out of, in connection with, or relating to, this Deed or any agreement or instrument contemplated hereby, the Debentures or the use of the proceeds thereof.

12.3 Any claim for indemnity pursuant to this Deed shall be made by the Indemnified Persons by notice in writing to Issuer (the “**Claims Notice**”). The failure to provide Claims Notice shall not impair an Indemnified Person’s rights hereunder. The Claims Notice shall be accompanied by a reasonably complete description of the claim in respect of which indemnification is being sought. The Issuer shall, without any protest or demur, on demand pay the losses in the amount specified in the Claims Notice to the Indemnified Person, as mandated in the Claims Notice (unless the Issuer, within a period of 15 (fifteen) Business Days from the date of that Claims Notices, shows to the Trustee’s satisfaction that such Claims Notice involves manifest error,

which shall be accompanied with reasonably complete details and computations regarding such manifest error).

- 12.4** Notwithstanding anything to the contrary herein, the Issuer acknowledges and agrees that: (i) the Trustee is relying upon the truth, accuracy and completeness of representations and warranties made by the Issuer to the Trustee in this Deed and under the Transaction Documents, (ii) the Trustee is under no duty or obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties, and (iii) failure by the Trustee to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any representation or warranty shall not constitute grounds for a determination that the Trustee was grossly negligent.
- 12.5** Notwithstanding any investigation conducted before or after the execution of this Deed, and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the Debentureholders or the Trustee may have as a result of such investigation or otherwise, save knowledge of any facts or circumstances disclosed to herein, each of the Indemnified Persons may bring a claim for indemnification under this Clause 12 (*Indemnity*).
- 12.6** The indemnification rights of the Trustee under this Deed are independent of, and in addition to, such other rights and remedies as the Trustee may have under applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

13. MISCELLANEOUS

13.1 Saving of Rights

- (a) The rights and remedies of the Debentureholders in relation to any misrepresentation or breach of warranty on the part of the Issuer shall not be prejudiced by any investigation by or on behalf of the Debentureholders into the affairs of the Issuer, by the execution or the performance of this Deed or by any other act or thing by or on behalf of the Debentureholders in connection with this Deed and which might, apart from this Clause 13.1 (*Saving of Rights*), prejudice such rights or remedies.
- (b) No course of dealing and no failure or delay by the Debentureholders in exercising any power, remedy, discretion, authority or other right under this Deed or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Deed, or in any manner preclude its additional or future exercise.

13.2 Notices

- (a) Any communication shall be in writing. Any such communication may be delivered by hand, airmail, facsimile or established courier service to the party's address specified below or at such other address as such party notifies to the other party from time to time:

To the **Issuer**

Address : New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai, Tamil Nadu- 600010

Fax : N.A

Email : srikanth@fivestargroup.in

Attention : Mr Srikanth G

To the Trustee

Address : 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India

Fax : +91-22-49220505

E-mail : umesh.salvi@ctltrustee.com

Attention : Mr Umesh Salvi

- (b) Communications will take effect in the case of a letter, when delivered, in the case of fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 (twenty four) hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-Business Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered to any party under this Deed which is to be sent by fax or electronic communication will be written legal evidence.
- (c) Without prejudice to sub-clause (a) and (b) above, for so long as the Original Debentureholder remains a Debentureholder, a copy of any notice given or made to the Trustee pursuant to the foregoing provisions shall also be sent by courier and facsimile to the address set out in the Fee Letter or to such addresses as the Original Debentureholder may notify to the Trustee from time to time.

13.3 Waiver

- (a) *No Implied Waiver or Impairment*

No delay or omission of the Trustee in exercising any right, power or remedy accruing of the Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Trustee in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power

or remedy. The rights and remedies of the Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Law or equity.

(b) *Express Waiver*

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

13.4 Modifications

- (a) The Trustee shall concur with the Issuer in making any modifications in this Deed which in the opinion of the Trustee would not be prejudicial to the interests of the Debentureholders, and to any modification of the terms of the Debentures or any of the Transaction Documents which is of a minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or this Deed shall require Relevant Instructions. Upon obtaining such approval, the Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to this Deed (as necessary).
- (b) The Issuer shall not make any modifications to the structure of the Debentures in terms of coupon, conversion, redemption, or otherwise without the consent of the Trustee (acting in accordance with Relevant Instructions). The Issuer acknowledges and agrees that prior approval of the Stock Exchange will be obtained, if required, to make such modifications.

13.5 Effectiveness of this Deed

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

13.6 Discharges and Releases

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

13.7 Other Remedies

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

13.8 Counterparts

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

13.9 Severability

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

13.10 Disclosure of Information

- (a) The Debentureholders may notwithstanding the terms of any other agreement between the Issuer and the Debentureholders, disclose any documents, records or information about the Issuer to (i) its outside counsel, auditors and rating agencies, (ii) any Person who intends to purchase any Debenture, and (iii) any other Person as the Debentureholders may deem appropriate in connection with the Debentures, including for the purpose of exercising any power, remedy, right, authority, or discretion relevant to any Transaction Document, or in connection with any proposed sale, transfer, assignment or other disposition of the Debentureholders right as contemplated by Clause 13.11 (*Successors and Assignees*) of Part A of this Deed.
- (b) The Issuer hereby gives its specific consent to the Trustee for disclosing or submitting the 'financial information' as defined under the (Indian) Insolvency and Bankruptcy Code, 2016 read with the relevant rules and regulations framed under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended and in force from time to time and as specified thereunder from time to time, in respect of the Debentures issued by the Issuer, to any Information Utility, in accordance with the relevant regulations framed under the (Indian) Insolvency and Bankruptcy Code, 2016.

13.11 Successors and Assignees

This Deed binds and benefits the respective successors and assignees of the Parties. However, the Issuer may not assign or delegate any of its rights or obligations under this Deed without the prior written consent of Debentureholders.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing Law and Jurisdiction

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

- (b) Subject to sub-clause (d) below, the Parties agree that the courts and tribunals of New Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or the Debentures (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a “**Dispute**”) and accordingly any legal action or proceedings arising out of or in connection with this Deed or the Debentures (“**Proceedings**”) may be brought solely in such courts or tribunals and, for such purposes, irrevocably submit to the jurisdiction of such courts and tribunals.
- (c) For the purpose of sub-clause (a) above, the Issuer agrees that the courts and tribunals of New Delhi are the most appropriate and convenient forum to settle Disputes, and irrevocably waives any objection which it might now or hereafter have to the courts and tribunals of New Delhi being nominated as the forum to hear and determine any Disputes.
- (d) Sub-clause (b) and (c) above are for the benefit of the Trustee and the Debentureholders only. As a result, the Trustee or a Debentureholder may bring Proceedings in any other courts or tribunals with jurisdiction. To the extent allowed by Law, the Trustee or a Debentureholder may bring concurrent Proceedings in any number of jurisdictions.
- (e) The Parties acknowledge and agree that no provision of this Deed nor the participation or joining by the Original Debentureholder in any Proceedings, in any way constitutes or implies a waiver, termination or modification by the Original Debentureholder of any privilege, immunity or exemption granted to it in its constitutive documents, international conventions, or applicable Law (including without limitation, the International Finance Corporation (Status, Immunities & Privileges) Act, 1958).
- (f) To the extent that the Issuer may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Deed or any other Transaction Document to which it is a party, from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, the Issuer irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.
- (g) The Issuer also consents with respect to any Dispute to the giving of any relief or the issue of any process in connection with such Dispute including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (h) To the extent that the Issuer may be entitled in any proceedings relating to a Dispute or in any proceedings arising out of or in connection with any Transaction Document (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of the Transaction Document) to which the Issuer is a party, to apply for or to require that the Trustee or any Debentureholder post any security for the costs of the Issuer or for any other matter, the Issuer agrees that it will not apply or impose that requirement and, accordingly, it irrevocably waives any such entitlement that it may otherwise have to the fullest extent permitted by applicable Law.

SCHEDULE I

PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDERS

The following provisions shall apply to any meeting of the Debentureholders:

1. (a) The Trustee or the Issuer may, at any time, and the Trustee shall at the request in writing of the holder(s) of Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Debentureholders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Trustee shall determine.
- (b) The Trustee shall also (i) upon the occurrence of a Potential Event of Default, an Event of Default, or an early redemption event; or (ii) upon the happening of any event which adversely affects the interest of the Debentureholders, promptly notify the Debentureholders of the relevant event and convene a meeting of the Debentureholders at either Mumbai or New Delhi. Provided that, no such meeting shall be convened if the Debentureholders consisting of not less than 51% (fifty one per cent) in value of the nominal amount of the Debentures for the time being outstanding confirm that no such meeting is required.
2. (a) A meeting of the Debentureholders may be called by giving not less than clear 21 (twenty one) days' notice either in writing or through electronic mode in such manner as prescribed under the Management and Administration Rules.
- (b) A meeting may be called after giving shorter notice than that specified in Paragraph (a), if consent is accorded thereto by the Debentureholders representing not less than 95% (ninety five per cent) of the Debentures for the time being outstanding in writing or by electronic mode.
3. (a) Every notice of a meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (b) Notice of every meeting shall be given to every Debentureholder, legal representative of any deceased Debentureholder or the assignee of an insolvent Debentureholder by sending it through post, speed post, courier service or by electronic mode in a letter addressed to such Debentureholder or such other Person by name or by the title or by any like description at the address provided by such Debentureholder or such other Person to the Issuer.
4. The accidental omission to give notice to, or the non-receipt of notice by, any Debentureholder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular (i) the nature of the concern or interest, financial or otherwise, if any, in respect of each item of: (A) every director and the manager of the Issuer, if any; (B) every other key managerial person of the Issuer and; (C) relatives of the persons mentioned in (A) and (B) above and; (ii) any other information and facts that may enable the Debentureholders to understand

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

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

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

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

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

- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debentureholders, a Debentureholder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. When a poll is to be taken, the Chairman of the meeting shall appoint such number of Persons, as he deems necessary, as scrutinizers to scrutinize the poll process and votes given on the poll and to report thereon to him.
16. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debentureholders, the vote of the first named Debentureholder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Debentureholders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debentureholder.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. Subject to Paragraph 25 below, a meeting of the Debentureholders shall:
- (a) have the following powers exercisable in the manner specified in Paragraph 23 of this Schedule:
- (i) any exemption to the Trustee from liability, other than an exemption from, or indemnification against, any liability for breach of trust, where the Trustee fails to show the degree of care and due diligence required of the Trustee under

the provisions of this Deed; or

- (ii) removal of the existing Trustee and appointment of a new Trustee in accordance with paragraph (a) or (b) of Clause 9.2 (*Retirement and Removal of the Trustee*) of Part A of this Deed;
 - (b) have the powers exercisable in the manner specified in Paragraph 24 of this Schedule in respect of all matters other than: (i) the matters set out in sub-paragraphs (a) above; and (ii) matters where a different threshold is specified in this Deed.
23. Any action in respect of any matter as set out in sub-paragraph (a) of Paragraph 22 of this Schedule shall be exercisable by a resolution passed at a meeting of the Debentureholders duly convened and held in accordance with the provisions contained in this Schedule and carried by a majority consisting of not less than 75% (seventy five per cent) in value of the nominal amount of the Debentures for the time being outstanding upon a show of hands or if a poll is demanded by a majority representing not less than 75% (seventy five per cent) in value of the nominal amount of the Debentures for the time being outstanding. Such a resolution is called a “**Super Majority Resolution**”.
24. Any action in respect of any matter as set out in sub-paragraph (b) of Paragraph 22 of this Schedule shall be exercisable by a resolution passed at a meeting of Debentureholders duly convened and held in accordance with the provisions contained in this Schedule and carried by a majority representing not less than 51% (fifty one per cent) in value of the nominal amount of the Debentures for the time being outstanding upon a show of hands or if a poll is demanded by a majority representing not less than 51% (fifty one per cent) of the nominal amount of the Debentures for the time being outstanding. Such a resolution is called a “**Majority Resolution**”.
25. So long as the Original Debentureholder holds any Debentures, the following actions shall only require, and shall be taken only with, the prior written consent of the Original Debentureholder:
- (a) any change to or amendment or waiver of any IFC Policy Provisions;
 - (b) any waiver of any payment of any Make Whole Amount, Unwinding Costs or Tax payments in accordance with this Deed or any other Transaction Document; and
 - (c) any change to or amendment or waiver of any of the information undertakings to be provided to the Original Debentureholder in accordance with Schedule VII (*Reporting Requirements*) of Part A of this Deed.
26. Without prejudice to anything contained herein, the Trustee shall be required to obtain the consent of such number of Debentureholders and/ or Debentureholders holding such value of Debentures and in such manner, as may be prescribed under Chapter X of the SEBI DT Master Circular, for entering into an Intercreditor Agreement with other lenders who have extended Financial Debt to the Issuer and/ or taking such other action as may be required with respect to the enforcement of the Security pursuant to the provisions of Chapter X of the SEBI DT Master Circular. For the removal of doubts, the Parties further agree and acknowledge that the Trustee shall be required to undertake the actions as set out in this paragraph only in case of exercise of rights by the Debentureholders applicable to them under and in accordance with the Prudential Framework for Resolution of Stressed Assets or if otherwise required under applicable Law,

provided that the Trustee complies with all other requirements of Chapter X of the SEBI DT Master Circular and the Issuer shall cooperate in all manner with the Trustee for the Trustee to perform its responsibilities as stipulated under such applicable Laws.

27. A resolution, passed at a general meeting of the Debentureholders duly convened and held in accordance with this Deed shall be binding upon all the Debentureholders, whether present or not at such meeting, and each of the Debentureholders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
28. 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 Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
29. Notwithstanding anything herein contained, it shall be competent to all the Debentureholders to exercise the rights, powers and authorities of the Debentureholders under this Deed by a letter or letters signed by or on behalf of the Debentureholders without convening a meeting of the Debentureholders as if such letter or letters constituted a Majority Resolution, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
30. For any written consent of the Debentureholders, the Trustee (or as applicable, the Issuer or a Debentureholder) shall provide a notice in writing to the last available address of each Debentureholder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent to be provided is. The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debentureholders are required to submit their consent only in written form to the Trustee. The Debentureholders however can ratify any shorter notice depending on the reasons given or prevailing circumstances on a case to case basis.
31. For so long as any of members of the Issuer Group:
 - (a) beneficially owns a Debenture; or
 - (b) has entered into a sub-participation agreement relating to any Debenture or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining whether:

- (i) any given percentage (including, for the avoidance of doubt, unanimity) of the outstanding Debentures; or
- (ii) the agreement of any specified group of Debentureholders,

has been obtained to approve any request for a consent, waiver, amendment or other vote in respect of any change in rights of the Debentureholders under the Transaction Documents, such Debentures will be deemed to not carry any voting rights and such member of the Issuer Group will not be entitled to vote as a Debentureholder for the purposes of sub-paragraphs (i) and (ii) above.

For the purposes of this Schedule I (*Provisions for the Meetings of the Debentureholders*) of Part A of this Deed:

“Issuer Group” means the Issuer or any of its direct or indirect Subsidiaries or Affiliates.

SCHEDULE II

CONDITIONS PRECEDENT

Issuer

1. A certified true copy of the certificate of incorporation of the Issuer together with its Charter, including, without limitation, a certified true copy of the most recent and updated memorandum of association and articles of association of the Issuer, in a form and manner to the satisfaction of the Trustee.
2. A certified true copy of the NBFC License issued by the RBI to the Issuer.
3. A certified true copy of a resolution passed by the board of directors of the Issuer (or a committee thereof):
 - (a) approving the terms of, and the transaction contemplated by, the Transaction Documents (to which it is a party) and resolving that it execute such agreements;
 - (b) authorizing a specified person or persons to execute the agreements mentioned in Paragraph (a) above, on its behalf; and
 - (c) authorizing a specified person or persons, on its behalf, to sign and/ or dispatch all documents and notices to be signed and/ or dispatched by it under or in connection with the documents mentioned in Paragraph (a) above.
4. A certified true copy of a resolution of the shareholders of the Issuer passed in a general meeting under and in accordance with Sections 180(1)(c) and 180(1)(a) of the Act.
5. A certificate from a director of the Issuer confirming that: (a) the resolutions referred to in Paragraph 4 above under section 180(1)(a) and 180(1)(c) of the Act, and (b) the resolutions referred to in Paragraph 3 above have not been amended, superseded or rescinded and the same are in full force and effect.
6. A certificate from a director of the Issuer, *inter alia*, confirming that (a) the issuing of the Debentures and creation of Security under the Transaction Documents would not cause any borrowing or security creation limits binding on the Issuer under the Act or otherwise to be exceeded, (b) the issuance of the Debentures is within the borrowing limits approved by the board of directors and the shareholders of the Issuer.
7. A certificate of the Issuer's director or any other person authorised under the resolution passed by the board of directors of the Issuer or its committee thereof, confirming that each document relating to the Issuer and provided as a condition precedent under this Schedule II is correct and complete, and in full force and effect as at a date no earlier than the date of the Deed.
8. A certificate of the Issuer (signed by an Authorized Representative of the Issuer), in a form and manner to the satisfaction of the Original Debentureholder, to be issued on or about the Issue Opening Date confirming, *inter alia*, that:
 - (a) no Event of Default and no Potential Event of Default has occurred and/ or is continuing as of the date of the certificate;

- (b) since the date of this Deed, no event has occurred which has or could reasonably be expected to have a Material Adverse Effect;
 - (c) the representations and warranties made in Schedule V (*Issuer's Representations and Warranties*) of Part A of this Deed are true and correct on and as of the date of such certificate;
 - (d) the Issuer is and will be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its Charter, any document to which it is a party or by which it is bound, and any Laws and regulations applicable to it;
 - (e) after taking into account the principal amount of the Debentures and any other liabilities incurred by the Issuer after the date of this Deed, the Issuer would be in compliance with each of the financial covenants set out in the Transaction Documents and all financial calculations made under the Transaction Documents shall be made on the basis of such information as may be reasonably requested by the Original Debentureholder and will be verified by the chief financial officer of the Issuer, if requested by the Original Debentureholder; and
 - (f) the proceeds of the Debentures are within the authorized borrowing limits of the Issuer and will be utilized within 24 (twenty four) months from the Deemed Date of Allotment strictly for the purpose specified in Clause 2.4 (*Purpose*) of Part A the Deed.
9. A certification as per the latest annual report of the Issuer for the period ending on March 31, 2023 confirming that the Issuer is in compliance with the provisions of Paragraph 3 (Accounting and Financial Management) of Section A (Issuer's Affirmative Covenants) of Schedule VI (Issuer's Covenants) of Part A of this Deed and a certificate from the chief financial officer of the Issuer certifying the adequacy of the systems and records in place.
10. A copy of the most recent annual financial statements of the Issuer certified by the chief financial officer of the Issuer certifying that accounting, management information and cost control systems of the Issuer are in place to the satisfaction of the Original Debentureholder, and such certificate shall not be older than 60 (sixty) days prior to the Deemed Date of Allotment.
11. Receipt of copies of all insurance policies required to be obtained pursuant to Annexure A (*Minimum Insurance Requirements*) of this Deed.
12. Evidence that the fees, costs, charges, Taxes and expenses then due from the Issuer pursuant the Transaction Documents and/ or under applicable Laws (including any non-refundable fees payable to the Stock Exchange and/ or SEBI) have been paid or will be paid by the Deemed Date of Allotment.
13. Evidence that the Issuer has appointed independent Auditors to the satisfaction of the Original Debentureholder.
14. Evidence for the appointment of the Trustee for the purposes of this Deed.
15. Receipt of a Certificate of Incumbency and Authority from the Issuer in the form set out in Annexure D (*Form of Certificate of Incumbency and Authority*) of this Deed.

16. Receipt of the Solvency Certificates from the chief financial officer or a director of the Issuer.
17. Evidence of filing of the relevant board resolution and the shareholders' resolution by the Issuer with the registrar of companies in Form MGT-14, prior to the issuance of the Placement Memorandum.

Other documents and evidence

18. An original of each of the following Transaction Documents duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Original Debentureholder:
 - (a) this Deed;
 - (b) the Placement Memorandum;
 - (c) the Debenture Trustee Agreement;
 - (d) the Fee Letter;
 - (e) the Deed of Hypothecation (along with the power of attorney);
 - (f) any other document as may be required by the Original Debentureholder.
19. Evidence for the appointment of the Trustee and NSDL Database Management Limited as the registrar and transfer agent along with the tripartite agreement executed among the Issuer, the registrar and transfer agent and the respective Depository, for the purposes of this Deed.
20. A copy of any other Authorization or document, opinion or assurance which the Trustee considers to be necessary or desirable in connection with the Debentures or the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document.
21. Evidence, in form and manner satisfactory to the Original Debentureholder, that the Issuer has duly completed and satisfied all other requirements that are to be completed before the Deemed Date of Allotment as set out in the Transaction Documents.
22. Evidence that the Initial Contribution has been made by the Issuer to the Trustee.
23. A copy of in-principle listing approval for Debentures from the Stock Exchange.
24. A copy of the Listing Agreement.
25. A copy of the rating letter issued by the Rating Agency along with the press release of the Rating Agency in relation to the issuance, such press release not being older than 1 (one) year from the date of opening of the issuance of the Debentures, and a declaration that the rating is valid as on the date of issuance and listing of the Debentures.
26. Evidence that the Subscription Account (Redemption) has been established from where the Issuer shall pay the relevant Scheduled Redemption Amount in relation to the Debentures to the Debentureholders.
27. The Issuer shall, on or prior to the Deemed Date of Allotment, provide the Trustee with the pre-

authorisation from the Issuer to seek debt redemption payment related information from the account bank with which the Issuer has the Subscription Account (Redemption) from which the Issuer will make repayment of applicable Scheduled Redemption Amount to the Debentureholders in accordance with the SEBI Operational Master Circular.

28. Evidence that the Placement Memorandum is completed and filed with the Stock Exchange(s) in the form and manner to the satisfaction of the Trustee.
29. Certified true copies of all 'know your customer' requirements to the satisfaction of the Trustee.
30. Due diligence certificate to be issued by the Trustee as per format specified in 'Annex-IIA' of the SEBI DT Master Circular, to the Issuer and Issuer to file it with the Stock Exchange(s) at the time of filing the Placement Memorandum.
31. The Issuer shall have reported their legal entity identifier code in the centralized database of corporate bonds at the time of allotment of ISIN.
32. Copy of the registration of the Issuer with the Securities and Exchange Board of India Complaints Redress System (SCORES) as prescribed under the Debt Listing Regulations.
33. Such other documents, undertakings, compliances with conditions that may be requested or prescribed by the Trustee and/ or the Debentureholders, as confirmed by the Trustee prior to uploading of the Placement Memorandum under the electronic book provider process.

SCHEDULE III

CONDITIONS SUBSEQUENT

1. On the Deemed Date of Allotment, a certified copy of the resolution passed by the board of directors (or a committee thereof) of the Issuer for allotting the Debentures.
2. On the Deemed Date of Allotment, payment of applicable stamp duty on the Debentures.
3. Within 2 (two) Trading Days from the Deemed Date of Allotment, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debentureholders.
4. Receipt of the ISIN from the Depository for the issuance of the Debentures on the Deemed Date of Allotment in a form and manner satisfactory to the Trustee.
5. Prior to utilisation of the subscription amount but in any event within 15 (fifteen) days of the Deemed Date of Allotment, evidence of filing of the return of allotment in Form PAS-3 with the concerned registrar of companies.
6. Within 75 (seventy five) days from end of each Financial Quarter after the Deemed Date of Allotment, receipt by the Trustee of a certificate issued by the Auditor, certifying that the proceeds have been utilised in accordance with the terms of this Deed and the Transaction Documents.
7. A copy of any other Authorization or other document, opinion or assurance which the Trustee considers to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document.
8. At the time of allotment of the ISIN in connection with the Debentures, evidence that the Issuer has duly filed Annex-XIV A in the 'centralised database for corporate bonds' as prescribed in the SEBI Operational Master Circular and that the Depository has activated the ISIN.
9. Within 3 (three) Trading Days from the Deemed Date of Allotment, due diligence certificate to be issued by the Trustee as per format specified in Annex-IIB of the SEBI DT Master Circular, confirming creation of charge over security and execution of the Deed, prior to making listing application for Debentures.
10. Within 3 (three) Trading Days from the date of bidding on the EBP Bond Platform, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange.
11. Within 30 (thirty) days of the date of execution of the Deed of Hypothecation, a copy of the Form No. CHG-9 filed by the Issuer along with the payment receipt thereof, with the relevant registrar of companies in relation to the Security created pursuant to the Deed of Hypothecation and the certificate of registration of charge issued by such registrar of companies in relation thereto.
12. Within 30 (thirty) days from the Deemed Date of Allotment, legal opinion from Shardul Amarchand Mangaldas & Co., in form and substance satisfactory to the Original Debentureholder.

SCHEDULE IV

REDEMPTION DATE SCHEDULE

<u>S. No.</u>	<u>Redemption Date</u>	<u>Redemption Amount per Debenture (INR)</u>
1.	Date falling at the end of 24 th (twenty fourth) month from the Deemed Date of Allotment	INR 33,333 (Indian Rupees thirty-three thousand three hundred and thirty-three)
2.	Date falling at the end of 36 th (thirty sixth) month from the Deemed Date of Allotment	INR 33,333 (Indian Rupees thirty-three thousand three hundred and thirty-three)
3.	Final Redemption Date (Date falling at the end of 48 th (forty eight) month from the Deemed Date of Allotment)	INR 33,334 (Indian Rupees thirty-three thousand three hundred and thirty-four)

(based on each debenture being denominated at a face value of INR 100,000)

SCHEDULE V

ISSUER'S REPRESENTATIONS AND WARRANTIES

1. Organization and Authority

- (a) It is limited by shares duly incorporated, licensed and validly existing under the Laws of the Country and has the corporate power to own its assets, conduct and operate its business as presently conducted and to enter into, and comply with its obligations under, this Deed and the Transaction Documents to which it is a party or will be a party.
- (b) The Issuer is a duly licensed and registered with the RBI and is categorized as a middle layer NBFC in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time.

2. Validity

Each Transaction Document to which it is a party has been, or will be, duly authorized, executed and delivered by it and constitutes, or will, when executed constitute, its valid and legally binding obligation, enforceable in accordance with its terms.

3. No Conflict

Neither the making of any Transaction Document to which it is a party nor (when all the Authorizations referred to in Schedule II (*Conditions Precedent*) of Part A of this Deed have been obtained) the compliance with its terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which such Person is a party or by which it is bound (including any consent from any creditors of the Issuer under, any indenture, mortgage, agreement or other instrument or arrangement to which it is a party or by which it is bound), or violate any of the terms or provisions of such Person's Charter (as applicable) or any Authorization, judgment, decree or order or any statute, rule or regulation applicable to such Person.

4. Status of Authorizations

- (a) Save as provided in Schedule II (*Conditions Precedent*) of Part A of this Deed, all the Authorizations needed by the Issuer to conduct its business and comply with its obligations under this Deed and each of the other Transaction Documents to which it is a party have all been obtained and are in full force and effect.
- (b) The Issuer has applied (or is making arrangements to apply) for all Authorizations specified in Schedule II (*Conditions Precedent*) of Part A of this Deed and has no reason to believe that it will not obtain those Authorizations in a timely manner.
- (c) The Issuer does not require the consent of the Existing Lenders for: (i) the issuance of the Debentures; and (ii) creation of Security on the Receivables.

5. No Amendments to Charter

The Charter of the Issuer has not been amended since October 8, 2021.

6. No Immunity

Neither the Issuer nor its property enjoys any right of immunity from set-off, suit, execution or any other legal process with respect to its assets or its obligations under this Deed or any of the Transaction Documents.

7. Financial Condition

Since March 31, 2023, it has not:

- (a) suffered any change that has a Material Adverse Effect or incurred any substantial loss or liability; and
- (b) undertaken or agreed to undertake any substantial obligations which may have a Material Adverse Effect.

8. Financial Statements

The financial statements of the Issuer for the period ending on March 31, 2023, have been prepared in accordance with the Accounting Standards, and give a true and fair view of its financial condition as of the date as of which they were prepared and the results of their operations during the period then ended.

9. Title to Assets, investments and Permitted Security

The Issuer has good and marketable title to all of the assets purported to be owned by it and possesses a valid leasehold interest in all assets which it purports to lease, in all cases free and clear of all Encumbrance, other than Permitted Security, and no contracts or arrangements, conditional or unconditional, exist for the creation by the Issuer of any Encumbrance, save and except for the Security and the Permitted Security.

10. Taxes

All of its tax returns and reports required by Law to be filed have been duly filed and all its Taxes, obligations, fees and other governmental charges or its respective properties, income or assets, which are due and payable or to be withheld, have been paid, or withheld, other than those presently payable without penalty or interest.

11. Litigation

- (a) It is not engaged in nor threatened by, any litigation, arbitration or administrative proceedings or other proceedings, the outcome of which could reasonably be expected to have a Material Adverse Effect.
- (b) It is not subject to any criminal investigations or proceedings, or any freezing of assets by any Authority with regard to money laundering or financing of terrorism; and no judgment or order has been issued which has or may be reasonably be expected to have a Material Adverse Effect.

12. Compliance with Law

- (a) It is not in violation of any statute or regulation of any Authority.
- (b) The Placement Memorandum is in compliance with applicable Law.

13. Subsidiaries

The Issuer does not have any Subsidiaries as on the date of this Deed.

14. Sanctionable Practices

Neither the Issuer nor any of its Subsidiaries nor any of their respective Affiliates, nor any Person acting on its or any of their behalf, has committed or engaged in, with respect to its NBFC License or any transaction contemplated by this Deed, any Sanctionable Practice.

15. UN Security Council Resolutions

It maintains and applies policies and procedures for sanctions complying with applicable Laws and regulations and with the financial sanctions promulgated pursuant to resolutions of the United Nations Security Council under Chapter VII of the United Nations Charter.

16. Status of Loans

With respect to the Receivables under the Loan Documents over which Security is proposed to be created pursuant to the Deed of Hypothecation: (a) each of the Loan Documents has been (or will be) duly executed and is (or will be) legally valid and enforceable in accordance with the terms thereof; (b) all original Loan Documents are (or will be) in the possession of the Issuer and are kept safe and securely; (c) to the best of its knowledge, all names, addresses, amounts, dates, signatures and other statements and facts contained in the Loan Documents are (or will be) genuine, true and correct; (d) the Issuer has carried out (or will carry out) appropriate know your customer, anti-money laundering and combating the financing of terrorism verification to appropriately identify the Borrower for the relevant Loan under the relevant Loan Documents; (e) the consent of the Borrower under the Loan Documents or any other Person is not (or will not be) required for the creation of Security or for entering into the Transaction Documents or for exercise by the Trustee of its rights therein; (f) the Issuer has obtained necessary documents duly signed by the Borrowers under the Loan Documents in relation to the Receivables over which the Security is proposed to be created pursuant to the Deed of Hypothecation required for granting the Loans in relation to all the Loan Agreements and would hand over the same to the Trustee or his agent as and when instructed by the Trustee; (g) the Issuer has borne all liabilities on account of fiscal levies or taxes relating to the Loan Agreements that have arisen or otherwise were payable in the regular course; (h) except as disclosed to the Original Debentureholder, in writing, there are (and there will be no) no claims, suits, actions, administrative, arbitration or other proceedings or governmental investigations, including without limitation any counterclaims or claims by the Issuer or the Borrowers under any Loan Documents, pending or to the knowledge of the Issuer, or threatened against the Issuer.

17. No Material Omissions

None of the representations and warranties in this Schedule V (*Issuer's Representations and Warranties*) of Part A of this Deed omits any matter the omission of which makes any of such representations and warranties misleading in any material respect.

18. *Environmental Matters*

To the best of the Issuer's knowledge and belief, after due inquiry, there are no material environmental or social risks or issues in respect of the Relevant Financing Operations other than those identified by the environmental and social management system; and the Issuer has not received nor is aware of (a) any existing or threatened complaint, order, directive, claim, citation or notice from any Authority; or (b) any material written communication from any Person concerning the failure by any Eligible Sub-Borrower to undertake its operations and activities in accordance with the environmental and social requirements.

19. *Authorised officer*

All communication made by the Issuer in connection with the Debentures has been made by an authorised officer of the Issuer authorised by the Issuer in accordance with applicable Laws and its Charter.

20. *Wilful Defaulter*

Neither the Issuer nor any member of their board of directors/ board of trustees/ management committee are Persons:

- (a) whose name has been identified as a defaulter/ wilful defaulter by the RBI or TransUnion CIBIL Limited or in any caution list issued by the Export Credit Guarantee Corporation of India and/ or the Director General of Foreign Trade;
- (b) who have been identified as a defaulter/ wilful defaulter by any bank or financial institution in accordance with the parameters determined by the RBI from time to time;
- (c) who have been identified as a non-cooperative Issuer by any of its lenders including any banks; or
- (d) who is a director in any company which has been identified as a defaulter/ wilful defaulter by the RBI or similar governmental Authority.

21. *Requirements under the SEBI Operational Master Circular*

The Issuer has pre-authorized the Trustee to take steps to seek and obtain information in relation to redemption payments and interest payments for the Debentures from the Subscription Account (Redemption).

22. *Issuance of Debentures*

The ISIN of the Debentures is unique to the Debentures and comprising only the Debentures and the Issuer has not issued any debentures or debentures under the same ISIN as that of the Debentures. The Issuer shall, at the time of allotment of ISIN of the Debentures, fill all the requisite details as provided in Annex- XIV-A of the SEBI Operational Master Circular in the centralised database set up in accordance with the SEBI Operational Master Circular.

23. Asset Classification of Security

- (a) As on December 31, 2023, the Issuer has not availed any Financial Debt where the security criteria for such Financial Debt is security over Loans which are 0 (zero) days past due.
- (b) As on December 31, 2023, less than 15% (fifteen per cent) of the Financial Debt outstanding by the Issuer have security creation criteria requiring creation of security over Loans which are less than or equal to 60 (sixty) days past due.

SCHEDULE VI

ISSUER'S COVENANTS

SECTION A

ISSUER'S AFFIRMATIVE COVENANTS

Unless the Trustee otherwise agrees in writing (acting in accordance with Relevant Instructions):

1. Corporate Existence; Conduct of Business

The Issuer shall, and shall cause each of the Subsidiaries to do all things necessary to: (i) maintain its existence and comply with its Charter, (ii) conduct its business with due diligence and efficiency, in accordance with sound banking, financial and business practices, (iii) conduct its business in compliance, in all material respects, with all applicable requirements of Law (including, but not limited to, compliance with all filing and disclosure requirements as required under the Takeover Code), and (iv) file by the date due all returns, reports and filings in respect of Taxes required to be filed by it and pay, when due, all Taxes due and payable by it.

2. Use of Proceeds; Compliance with Law

(a) The Issuer shall apply the proceeds of the Debentures exclusively as set forth in Clause 2.4 (*Purpose*) of Part A of this Deed; and the Issuer shall, and shall cause each of its Subsidiaries to comply in all material respects with all applicable Law, statutes, regulations and orders of, and all applicable restrictions imposed by all Authorities in respect of its operations and the ownership of its property (including applicable Law, statutes, regulations, orders and restrictions relating to environmental standards and controls).

(b) Without prejudice to the generality of sub-para (a) above, the Issuer shall, in relation to the Debentures, comply in all respects with any circular, guideline, direction, notification or rule issued by any Authority with respect to the issuance of the Debentures including but not limited to the LODR Regulations, the SEBI Operational Master Circular, and the Debt Listing Regulations, in each case, to the extent applicable to the issuance of the Debentures by the Issuer.

3. Accounting and Financial Management

The Issuer shall, and shall cause each of its Subsidiaries to promptly maintain an adequate accounting and control system, management information system and books of account and other records, which together give a fair and true view of the financial condition of the Issuer and its Subsidiaries, respectively, and the results of their respective operations in conformity with the Accounting Standards.

4. Taxes

The Issuer shall, and shall cause each of its Subsidiaries to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it; provided that neither the Issuer nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is

being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with the Accounting Standards or in case of foreign incorporated Subsidiary, accounting principles equivalent to Accounting Standard for jurisdiction of incorporation of such Subsidiary.

5. Auditors

The Issuer shall maintain at all times internationally recognized independent auditors acceptable to the Trustee, as auditors of the Issuer.

6. Access

(a) The Issuer shall permit the Trustee (and the Debentureholders) and/ or accountants or other professional advisers and contractors appointed by the Trustee access at all reasonable times and on reasonable notice of the Issuer to: (i) check the management of the funds made available through subscription to the Debentures; (ii) inspect and take copies and extracts from the books, accounts and records of the Issuer and/ or its Subsidiaries; (iii) visit and inspect the premises of the Issuer and/ or its Subsidiaries; and (iv) meet and discuss matters with Executive Management and employees of the Issuer and/ or its Subsidiaries.

(b) The Issuer shall, upon the request of the Debentureholders permit representatives of the Debentureholders (including consultants), Trustee and/ or the CAO, during normal office hours to, visit and inspect any of the premises where the business of the Issuer (or any of its Subsidiaries, as applicable) is conducted and (i) to have access to the Issuer and any of its Subsidiaries' books of account and records (including electronic and hard copy files) including such Issuer's records relating to the relevant clients and relevant sub-projects; (ii) to have access to those employees, agents, contractors and subcontractors of the Issuer who have or may have knowledge of matters with respect to which Debentureholders or Trustee or CAO seeks information, in each case, upon reasonable prior notice and subject to any applicable Laws; *provided* that such access shall be for the purpose of carrying out CAO's Role under the CAO Policy, and provided further that in carrying out its work, CAO may disclose information gathered during its activities, subject to the provisions and requirements of the AIP and of the CAO Policy.

7. Authorizations

The Issuer shall, and shall cause each of its Subsidiaries to obtain, renew and maintain in force and comply with all Authorizations, including without limitation the Authorizations specified in Schedule II (*Conditions Precedent*) of Part A of this Deed, which are necessary for carrying out of the business and operations of the Issuer and its Subsidiaries generally, including, without limitation, for the making of sub-loans, and the compliance by the Issuer with all its obligations under this Deed and any other Transaction Document; and create, perfect, renew, maintain perfected and in force, and comply with the terms of, the Security; and comply with all the conditions and restrictions contained in, or imposed on the Issuer or its Subsidiaries (as applicable) by, those Authorizations.

8. Security; Further Assurances

- (a) Without prejudice to Paragraph 9 (*Security Cover*) below, the Issuer shall from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by the Trustee and the Debentureholders for perfecting or maintaining in full force and effect the Security or for re-registering the Security or otherwise and, if necessary, create and perfect additional Security (including, without limitation, in case where (i) the Security is adversely affected on account of claims by any Authority, or (ii) for any other reason, the Security Cover of at least 120% (one hundred and twenty per cent) or such other level as required under the Transaction Documents or applicable Law, whichever is higher, is no longer maintained in favour of the Trustee), to enable the Issuer to comply with its obligations under the Transaction Documents and promptly deliver to the Trustee and the Debentureholders all such documents and things (including wet ink signatures) as the Trustee and the Debentureholders may from time to time require which it confirms are, in its reasonable opinion, necessary or desirable to ensure that the Transaction Documents are properly executed, binding and enforceable in all relevant jurisdictions.
- (b) On and from the Deemed Date of Allotment, if the Issuer provides a security cover in excess of 120% (one hundred and twenty per cent) for any existing or future Financial Debt, then the Issuer shall increase the Security Cover applicable to the Debentures to the same higher level as provided for such existing or future Financial Debt, promptly but no later than the next date for filing of Form No. CHG-9, as specified at Clause 3(a)(iii) of the Part A of this Deed.

9. *Security Cover*

The Issuer shall strictly comply with Clause 3.2 (*Security Cover*) of Part A of this Deed at all times.

10. *Financial Ratios*

- (a) The Issuer shall prudently manage its financial position in accordance with sound banking and financial practices, applicable Laws and the RBI's prudential standards. To the extent that the Financial Regulations impose financial requirements or ratios that are more stringent than the ones set out in paragraphs (i) through (xiv) of subparagraph (b) below, the Issuer shall observe and comply with those more stringent requirements or ratios.
- (b) Notwithstanding the above, unless the Trustee otherwise agrees, the Issuer shall at all times maintain (on a standalone basis), and abstain from any action which may result in the breach of, the financial parameters provided below:
 - (i) a Risk Weighted Capital Adequacy Ratio of not less than 20% (twenty per cent);
 - (ii) an Equity to Assets Ratio of not less than 25% (twenty five per cent);
 - (iii) an Economic Group Exposure Ratio of not more than 15% (fifteen per cent);
 - (iv) an Aggregate Large Exposures Ratio of not more than 400% (four hundred per

cent);

- (v) a Related Party Exposure Ratio of not more than 15% (fifteen per cent);
- (vi) an Open Credit Exposures Ratio of not more than 5% (five per cent);
- (vii) a Fixed Assets Plus Equity Participations Ratio of not more than 35% (thirty five per cent);
- (viii) an Aggregate Foreign Exchange Risk Ratio of not more than 25% (twenty five per cent);
- (ix) a Single Currency Foreign Exchange Risk Ratio of not more than 10% (ten per cent);
- (x) an Interest Rate Risk Ratio of not more than 10% (ten per cent);
- (xi) an Aggregate Interest Rate Risk Ratio of not more than 20% (twenty per cent);
- (xii) a Foreign Currency Maturity Gap Ratio of not less than (i.e. more negative than) -150% (minus one hundred and fifty per cent);
- (xiii) an Aggregate Negative Maturity Gap Ratio of not less than (i.e., more negative than) -300% (minus three hundred per cent); and
- (xiv) the 'liquidity coverage ratio' as required to be maintained by the Issuer in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 prescribed by the RBI,

or in each case, such other higher level as may be prescribed by the RBI under the Financial Regulations applicable to the Issuer.

11. Insurance coverage:

- (a) The Issuer shall maintain at all times insurance coverage for its business and assets as specified under Annexure A (*Minimum Insurance Requirements*) of this Deed.
- (b) *Insurance requirements and undertakings:* Unless the Debentureholders otherwise agree, (i) insure and keep insured, with financially sound and reputable insurers its assets and business against insurable losses to include the insurances specified in Annexure A (*Minimum Insurance Requirements*) of this Deed; (ii) punctually pay any premium, commission and any other amounts necessary for effecting and maintain in force each required insurance policy; (iii) promptly notify the relevant insurer of any claim under a policy written by that insurer and diligently pursue that claim; (iv) comply with all warranties and conditions under each insurance policy; (v) not do or omit to do, or permit to be done or not done, anything which might prejudice its right to claim or recover under any insurance policy; (vi) not vary, rescind, terminate, cancel or cause a material change to any insurance policy required under Annexure A (*Minimum Insurance Requirements*) of this Deed (to the extent such variation,

termination, cancellation or change would result in a reduction in coverage) without the Debentureholder's knowledge; and (vii) establish insurance requirements, and implement and maintain procedures to monitor such requirements with respect to lending activities.

- (c) *Policy provisions:* Unless the Debentureholders otherwise agree, each insurance policy required to be obtained pursuant to this Paragraph 11 (*Insurance Coverage*) shall be on terms and conditions acceptable to the Debentureholders, and shall contain provisions to the effect that no policy can be terminated, cancelled or suspended by the Issuer or the insurer for any reason unless the Debentureholders and, in the case of termination or if cancellation or suspension is initiated by the insurer, it shall receive at least 45 (forty five) days' notice (or such lesser period as the Debentureholders may agree) prior to the effective date of such termination, cancellation or suspension.
- (d) *Reporting requirements:* Unless the Debentureholders otherwise agree, provide to the Trustee the following: (i) within 30 (thirty) days of renewal of an insurance policy required in Annexure A (*Minimum Insurance Requirements*) of this Deed (other than those required by applicable Law and regulations), a copy of that policy (or other form of evidence of renewal acceptable to Debentureholder); (ii) any other insurance related information or documents as Trustee requests from time to time; and (iii) at the end of the Financial Year, advise Debentureholders if physical/ immovable assets exceed 25% (twenty five per cent) of the Total Capital and if, so, provide copies of policies insuring assets and public liability as required in Annexure A (*Minimum Insurance Requirements*) of this Deed.

12. Security

- (a) Continue to be bound by and shall perform its obligations, if any, under the Loan Agreements and shall not take or omit to take any action, which act or omission causes or could cause a breach in terms of the Loan Agreements or take or omit to take any steps, which action or omission is inconsistent with its obligations under this Deed or which could in any manner jeopardise the recovery of the Receivables over which the Security has been created pursuant to the Security Documents in full or in part, including exercising any rights of set off against the Borrowers;
- (b) Ensure that the Receivables over which the Security has been created pursuant to the Security Documents, at all times, shall form part of the assets of the Issuer;
- (c) If so required by the Trustee and as and when required by the Trustee, execute a power of attorney in favour of the Trustee (in the form as reasonably acceptable to the Trustee), to enable the Trustee to collect the Receivables over which the Security has been created pursuant to the Security Documents from and/ or enforce the Loan Agreements against the Borrowers.

13. Insider trading

Without prejudice to anything stated in this Deed, where any information that is required to be disclosed by the Issuer pursuant to this Deed or any other Transaction Document is "unpublished price sensitive information" as defined under the Insider Trading Regulations, the

Issuer shall share and disclose such information in compliance with applicable Law, including making public disclosures, as may be required under the Insider Trading Regulations.

14. Notice of Events of Default

Notify the Trustee in writing immediately on becoming aware of any failure to comply with the terms of this Deed or the occurrence of any Event of Default or Potential Event of Default without waiting for the Trustee to take any action in respect thereof. The Trustee shall not be required to take any steps to ascertain if a Potential Event of Default or an Event of Default has occurred or is continuing or if any event which could lead to an Event of Default or Potential Event of Default has occurred and the Trustee shall be entitled to assume that no such events or potential events have occurred until it has received written notice to the contrary.

15. Information covenant

Subject to applicable Laws, give to the Debentureholders and the Trustee or its nominee(s) all the necessary documents and reports in accordance with the requirements more particularly described in Schedule VII (*Reporting Requirements*) of Part A of this Deed and such information and copies of relevant extracts as they shall require as to all matters relating to the business of the Issuer and its Subsidiaries (as the case may be) or any part thereof and to investigate the affairs thereof and shall allow the Trustee to make such examination and investigation as and when required by the Trustee and shall furnish the Trustee with all such information as the Trustee may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation, to the extent such payment is not addressed or documented or provided for in a Transaction Document.

16. Notice to Debentureholders

Send to the Trustee at least 7 (seven) Business Days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, a copy of the form of each notice to be given to the Debentureholders and once given, one copy of each such notice, such notice to be in a form approved by the Trustee. The Trustee shall have no obligation to monitor compliance with such requirements and it shall be the sole responsibility of the Issuer to ensure such compliance.

17. Filing, registration and reporting

Duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable Law and regulations from time to time relating in any manner whatsoever to this Deed and the Debentures.

18. Affiliated Transactions

The Issuer shall and shall cause each of the Subsidiaries to ensure that all transactions with Affiliates and Related Parties are on an arm's length basis and on terms and conditions no more favorable than those extended to similarly placed outside Persons and in compliance with the applicable Laws.

19. Money Laundering; Financing of Terrorist Activity

The Issuer shall, and shall cause each of the Subsidiaries to, at all times institute, maintain and comply with appropriate internal procedures and controls for AML/ CFT consistent with the

business and customer profile of the Issuer and each of the Subsidiaries (as the case may be), in compliance with national laws and regulations, and in furtherance of applicable international AML/ CFT best practices; including but not limited to: (i) a board-approved policy on AML/ CFT; (ii) appointment of an AML/ CFT Officer; (iii) customer due diligence, including identification and monitoring of high risk customers such as politically exposed persons; (iv) monitoring of customer activity for suspicious transactions; (v) establishing and monitoring correspondent accounts, where applicable; (vi) record keeping; (vii) identification and internal reporting of, suspicious transactions; (viii) reporting of suspicious transactions to authorities, where required; (ix) AML/ CFT training for staff; and (x) internal and/ or external auditing of AML/ CFT related policies, procedures and controls.

20. UN Security Council Resolutions

The Issuer shall, and shall cause each of the Subsidiaries to, at all times institute, maintain and comply with internal procedures and controls consistent with its business and customer profile for the purpose of ensuring that neither the Issuer, nor any of its Subsidiaries shall enter into any transaction (i) with, or for the benefit of, any of the persons or entities named on lists promulgated by, or (ii) related to any activity prohibited by, the United Nations Security Council or its committees pursuant to any resolution under Chapter VII of the United Nations Charter.

21. Labor and Working Conditions

The Issuer shall, and shall cause each of the Subsidiaries, to ensure from the Deemed Date of Allotment continued application of their respective existing human resources policies on labor and working conditions consistent with the Original Debentureholder's labor and working conditions policy contained in the Performance Standard 2 (Labour and Working Conditions). If the Original Debentureholder or the Trustee notifies the Issuer of its concern that there has been a violation of any of those policies, the Issuer shall cooperate in good faith with the Trustee or the Original Debentureholder (as applicable) in determining whether such a violation has occurred, shall respond promptly and in reasonable detail to any request from the Trustee or the Original Debentureholder (as applicable), and shall furnish documentary support for such response upon the Trustee's or the Original Debentureholder's request (as applicable).

22. Shell Banks

The Issuer shall, and shall cause each of the Subsidiaries, at all times institute, maintain and comply with appropriate internal procedures and controls to ensure that: (i) any financial institution with which the Issuer or any of its Subsidiaries conduct business or enters into any transaction, or through which the Issuer or any of its Subsidiaries transmit any funds, does not have correspondent banking relationships with any Shell Bank; and (ii) the Issuer or any of its Subsidiaries do not conduct business or enter into any transaction with, or transmit any funds through a Shell Bank.

23. Eligibility Criterion

The Issuer shall ensure that Eligible Sub-Borrowers comply with the Eligibility Criterion and promptly inform the Debentureholders in case they cease to do so.

24. Compliance with Client Protection and Responsible Financing Principles

The Issuer shall adopt, enforce and maintain at all times a code of conduct that shall, at a minimum, ensure compliance with the Client Protection and Responsible Finance Principles.

25. Recovery expense fund

The Issuer has created the recovery expenses funds in terms of Regulation 15 (1) (h) of the Debenture Trustee Regulations, Regulation 11 of the Debt Listing Regulations, and the SEBI DT Master Circular in the manner as may be specified by the SEBI. Further, the Issuer hereby agrees and undertakes to comply with provisions of recovery expenses as per applicable Laws.

26. Delisting of Debentures

The Issuer shall ensure that the Debentures remain listed on the wholesale debt market segment of the Stock Exchange till the Final Settlement Date.

27. Credit Rating

The Issuer shall prior to each expiry of the credit rating of the Debentures obtain an annual credit rating in respect of the Debentures from the Rating Agency in accordance with the Listing Agreement and the LODR Regulations and deliver the same to the Trustee.

28. Delay in execution of this Deed

In case of delay in execution of this Deed within the period specified under Regulation 18 (2) of the Debt Listing Regulations, the Issuer shall also pay interest of at least 2% (two per cent) per annum or such other rate, as specified by the SEBI, to the Debentureholders, over and above the applicable Interest Rate, till the execution of this Deed in a form and substance satisfactory to the Trustee.

29. Delay in Listing:

In case of delay in listing the Debentures beyond 3 (three) Trading Days from the date of closure of the issue of the Debentures, the Issuer shall pay penal interest of 1% (one per cent) per annum over the Interest Rate for the period of delay (i.e. from the Deemed Date of Allotment to the date of listing).

SECTION B

ISSUER'S NEGATIVE COVENANTS

Unless the Trustee otherwise agrees in writing (acting in accordance with Relevant Instructions):

1. *Dividends and Restricted Payments*

The Issuer shall not declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable in shares of the Issuer), unless, (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Issuer's assets); (ii) no Event of Default or Potential Event of Default has occurred and is then continuing; and (iii) after giving effect to any such action, the Issuer is in compliance with the financial covenants set out in Paragraph 10 (*Financial Ratios*) of Section A (*Issuer's Affirmative Covenants*) of Schedule VI (*Issuer's Covenants*) of Part A of this Deed.

2. *Redemptions*

The Issuer shall not purchase, redeem or otherwise acquire any shares of the Issuer or any option over them.

3. *Financial Debt and Liabilities*

The Issuer shall not and shall cause each of its Subsidiaries not to incur, create, allow, assume or permit to exist any Financial Debt which ranks prior or senior to the Debentures.

4. *Permitted Security*

The Issuer shall not and shall cause each of its Subsidiaries not to create or permit to exist any Encumbrance on any property, revenues or other assets, present or future, of the Issuer, except for (collectively, the "**Permitted Security**"):

- (a) the Security;
- (b) Encumbrance to secure any Financial Debt of the Issuer permitted to be availed under the terms of this Deed and availed in the ordinary course of business;
- (c) any tax or other Encumbrance arising by operation of Law while the obligation underlying that the Encumbrance is not yet due, or if due, is being contested in good faith by appropriate proceedings and so long as the Issuer has set aside adequate reserves sufficient to promptly pay in full any amounts that the Issuer may be ordered to pay on final determination of any such proceedings; and
- (d) Encumbrance which the Issuer is required to constitute with or in favor of any Authority pursuant to the Financial Regulations and other statutory preferences which are generally applicable to non-banking financial institutions.

5. *Arm's Length Transactions*

The Issuer shall not and shall cause each of its Subsidiaries not to enter into any transaction except in the ordinary course of business on ordinary commercial terms and on the basis of arm's-length arrangements.

6. *Profit Sharing Arrangements*

The Issuer shall not and shall cause each of its Subsidiaries not to enter into or establish any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Issuer's income or profits are, or might be, shared with any other Person; or enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person.

7. *Subsidiaries*

The Issuer shall not form or dispose of any Subsidiary.

8. *Fundamental Changes*

The Issuer shall not and shall cause each of its Subsidiaries not to change (a) their Charter; (b) their Financial Year, except as required under applicable Law; or (c) the nature or scope of their present or contemplated business or operations.

9. *Merger, Consolidation or Reorganization; Disposal of Assets*

The Issuer shall not and shall cause each of its Subsidiaries not to undertake or permit any merger, spin-off, consolidation or reorganization; or sell, transfer, lease or otherwise dispose of all or a substantial part of its assets, other than assets acquired in the enforcement of security created in favor of the Issuer in the ordinary course of its business, whether in a single transaction or in a series of transactions, related or otherwise.

10. *Prepayment of Long-Term Debt*

(a) Subject to paragraph (b) below, the Issuer shall not, and shall cause each of its Subsidiaries not to, voluntarily or involuntarily make any prepayment or voluntarily or involuntarily repurchase or reacquire for value any Long-Term Debt (other than the Debentures) unless such Long-Term Debt is voluntarily prepaid, repurchased or reacquired in the ordinary course of business (including for the purposes of asset liability management or refinancing at more favorable terms than the terms of such existing Long-Term Debt).

(b) Notwithstanding paragraph (a) above:

(i) if an Event of Default has occurred; or

(ii) if after the giving effect to the prepayment of the Long-Term Debt, the Issuer is in breach of the financial covenants set out in Paragraph 10 (*Financial Ratios*) of Section A of Schedule VI (*Issuer's Covenants*) of Part A of this Deed,

the Issuer shall not, and shall cause each of its Subsidiaries not to make any voluntarily prepayment or voluntarily repurchase or reacquire for value any Long-Term Debt (other than the Debentures).

11. Use of Proceeds

The Issuer shall not use the proceeds of the Debentures in the territories of any country that is not a member of the World Bank or for reimbursements of expenditures in those territories or for goods produced in or services supplied from any such country.

12. Sanctionable Practices

The Issuer shall not and shall cause each of its Subsidiaries not to engage in (and neither the Issuer nor any Subsidiary shall authorize or permit any Affiliate, any Eligible Sub-Borrower or any other Person acting on its or their behalf to engage in) with respect to its business, NBFC License or any transaction contemplated by this Deed, any Sanctionable Practices. The Issuer further covenants that (a) it shall promptly inform the Debentureholders in writing if it suspects or becomes aware of any potential violation of the provisions of this Paragraph or of Paragraph 14 (*Sanctionable Practices*) of Schedule V (*Issuer's Representations and Warranties*) of Part A of this Deed; and (b) should the Debentureholders notify the Issuer of its concerns that there has been a violation of the provisions of this Paragraph or of Paragraph 14 (*Sanctionable Practices*) of Schedule V (*Issuer's Representations and Warranties*) of Part A of this Deed, it shall cooperate and it shall cause each relevant Subsidiary to cooperate, in good faith with the Debentureholders and their representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from the Debentureholders, and shall furnish documentary support for such response upon the Debentureholder's request.

13. Shell Banks

The Issuer shall not and shall cause each of its Subsidiaries not to conduct business or enter into any transaction with, or transmit any funds through a Shell Bank.

14. Asset Sales

The Issuer shall not sell, transfer, lease or otherwise dispose of all or any part of its property or assets forming part of the Security, if as a result, the Security Cover would fall below 120% (one hundred and twenty per cent) or such other level as required under the Transaction Documents or applicable Law, whichever is higher.

15. Nature of Business

The Issuer shall not and shall cause each of its Subsidiaries not to engage directly or indirectly in any business other than the businesses engaged in by the Issuer and the Subsidiaries as of the date hereof; or engage in any business directly or indirectly relating to any of the activities set forth in Annexure K (*Exclusion List*) of this Deed.

16. Prohibited Activities

In respect of Relevant Financing Operations, the Issuer shall not provide Eligible Sub-Loans to any Person engaged in any of the activities set forth in Annexure K (*Exclusion List*) of this Deed.

17. Immunity

Claim any immunity or limitation of liability against any payment obligations arising towards the Debentureholders in connection with the Debentures.

SCHEDULE VII

REPORTING REQUIREMENTS

Unless the Trustee otherwise agrees in writing (acting in accordance with Relevant Instructions), the Issuer shall:

1. Quarterly Financial Statements and Reports

As soon as available but in any event within 45 (forty five) days from the end of each Financial Quarter, deliver to Trustee (acting on behalf of the Debentureholders), a copy of the Issuer's (i) audited financial statements; or (ii) unaudited financial statements together with limited review report by the Auditors; for such Financial Quarter prepared on a Consolidated Basis or standalone basis (as may be applicable) in accordance with the Accounting Standards, certified by the managing director, or chief financial officer of the Issuer, together with:

- (a) a report (in the form pre-agreed by the Original Debentureholder), signed by the Issuer's chief financial officer concerning compliance with the negative covenants contained in Paragraph 1 (*Dividends and Restricted Payments*), 2 (*Redemptions*), 3 (*Financial Debt and Liabilities*), 4 (*Permitted Security*), 5 (*Arm's Length Transactions*) and 11 (*Use of Proceeds*) of Section B (*Issuer's Negative Covenants*) of Schedule VI (*Issuer's Covenants*) of Part A of this Deed and the financial covenants contained in Paragraph 10 (*Financial Ratios*) of Section A (*Issuer's Affirmative Covenants*) of Schedule VI (*Issuer's Covenants*) of Part A of this Deed including a clear description of the methodology used in the respective calculations;
- (b) a report regarding the operations of the Issuer, signed by the Issuer's chief financial officer;
- (c) a certificate by the Auditor as required under applicable Law certifying the compliance status with respect to covenants contained in Schedule VI (*Issuer's Covenants*) and Schedule VII (*Reporting Requirements*) of Part A of this Deed; and
- (d) a certificate by the Auditor or the chartered account as required under applicable Law certifying that the Security Cover of at least 120% (one hundred and twenty per cent) is maintained by the Issuer.

2. Annual Financial Statements

As soon as available but in any event within 60 (sixty) days from the end of each Financial Year, provide to the Trustee (acting on behalf of the Debentureholders), a copy of its complete and annual audited financial statements for such Financial Year prepared on a Consolidated Basis or standalone basis (as may be applicable) in accordance with the Accounting Standards, together with its Auditors' audit report thereon, all in form satisfactory to the Original Debentureholder.

3. Reports

As soon as available but in any event within 90 (ninety) days from the end of each Financial Year, provide to the Trustee (acting on behalf of the Debentureholders), a copy of:

- (a) to the extent not already covered in the financial statements of the Issuer, a management letter and any other communication from its Auditors commenting, inter alia, with respect to that Financial Year, on among other things, the adequacy of the Issuer's financial control procedures, policies and controls for anti-money laundering and combating the financing of terrorism, accounting systems and management information system;
- (b) a report (in the form pre-agreed by the Original Debentureholder), signed by the Issuer's chief financial officer, concerning compliance with the financial covenants contained in Paragraph 10 (*Financial Ratios*) of Section A (*Issuer's Affirmative Covenants*) of Schedule VI (*Issuer's Covenants*) of Part A of this Deed, including a clear description of the methodology used in the respective calculations;
- (c) to the extent not already covered in the financial statements of the Issuer, a report signed by Issuer's chief financial officer providing information based on the audited financial statements for that Financial Year with respect to (A) the Issuer's exposures by aging and risk classification; (B) securities in the Issuer's held to maturity portfolio and its short-term instruments; (C) the Issuer's trading activities and provide a listing of the securities in the Issuer's held to maturity portfolio, and its short-term instruments (e.g. certificate of deposit, bills bonds), including book value, interest rate, tenor, listing, cost basis, market valuation and the basis for such market valuation; and (D) number of staff and other financial and business information;
- (d) to the extent not already covered in the financial statements of the Issuer, an annual operations review describing, in addition to quarterly and annual data, major activities and changes affecting the Issuer in terms of macroeconomic conditions, markets, shareholders, board of directors, management, technology, strategy, financial condition, operations, and further setting out the details of any loss or damage by uncovered risks (i.e. any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of god, against which the Issuer has not insured its properties), any Material Adverse Effect, any information relating to the business, property, and affairs of the Issuer, that materially impact the interest of the Debentureholders.
- (e) a report, in the form of Annexure I (*Form of Development Impact Portfolio Report*) of Part A of this Deed, signed by the Issuer's chief financial officer concerning the Issuer's portfolio (required for the Original Debentureholder's internal reports);
- (f) a certification (in a form pre-agreed by the Original Debentureholders) signed by the Issuer's chief financial officer, certifying compliance of the Eligible Sub-Borrowers with the Eligibility Criterion;
- (g) at least one of the following:
 - (i) a report by the AML/ CFT Officer on the implementation of, and compliance with, the Issuer's AML/ CFT policies, procedures and controls;
 - (ii) an internal or external auditor's assessment on the adequacy of the Issuer's policies, procedures and controls for AML/ CFT; or

- (iii) a report by the AML/ CFT regulator of the Issuer concerning the Issuer's compliance with local AML/ CFT laws and regulations.

4. Litigation, Etc.

Promptly, but in any case within 7 (seven) Business Days upon becoming aware of (i) any litigation, arbitration, administrative or regulatory investigations or proceedings before any Authority or arbitral body which has or may reasonably be expected to have a Material Adverse Effect; (ii) any litigation, administrative, regulatory or criminal investigations or proceedings against the Issuer; or (iii) any freezing of assets by a government authority involving the Issuer, its employees or board members with regard to money laundering or financing of terrorism, the Issuer shall notify the Trustee by electronic mail of that event specifying the nature of the action, litigation, arbitration, investigation or proceedings and the steps the Issuer is taking or proposes to take with respect thereto. It is hereby clarified that if the Issuer should reasonably have obtained actual knowledge of the events described in this paragraph, it shall be obligated to notify the Trustee in accordance with the terms set out in this paragraph.

5. Default

Promptly, but in any case, within 7 (seven) Business Days upon the occurrence of an Event of Default or Potential Event of Default, the Issuer shall notify the Trustee by electronic mail specifying the nature of that Event of Default or Potential Event of Default and any steps the Issuer is taking to remedy it. It is hereby clarified that if the Issuer should reasonably have obtained actual knowledge of the occurrence of an Event of Default or Potential Event of Default, it shall be obligated to notify the Trustee in accordance with the terms set out in this paragraph.

6. Insurance Information

The Issuer shall provide, in a timely manner, insurance certificates and other insurance information as requested by the Trustee.

7. Related Parties Exposure

As soon as available, the Issuer shall deliver to the Trustee information on all exposures, funding arrangements, and other transactions with Related Parties.

8. Foreign Exchange Risk

The Issuer shall promptly provide to the Trustee such information about the foreign exchange risk in the Issuer's loan portfolio that the Trustee requests from time to time.

9. Security Cover

(a) The Issuer shall within the 15th (fifteenth) day of every month provide to the Trustee a confirmation that the Security is sufficient to discharge the Obligations, as may be requested by the Trustee from time to time, and confirm that the Security Cover is being maintain in accordance with the terms of this Deed.

(b) The Issuer shall within the 15th (fifteenth) day of every month provide a list of specific

Receivables to the Trustee (in the manner set out in the Deed of Hypothecation) over which Encumbrance has been created pursuant to the Deed of Hypothecation in order to maintain the Security Cover in accordance with the terms of this Deed.

10. Details of the Issuer

The Issuer shall provide information on the Issuer's trading activities, including:

- (a) whether the Issuer is a licensed government bond trader, and any associated commitments; and
- (b) the type of instruments traded and for each instrument type:
 - (i) whether the Issuer is a market maker,
 - (ii) the volume traded in the relevant quarter,
 - (iii) the Issuer's internal trading limits,
 - (iv) the maximum exposure in the relevant quarter, and
 - (v) the profit or loss on trading in the quarter.

11. Category A Activities.

If the Issuer becomes aware that a current or proposed client, sub-borrower or recipient of financing from the Issuer conducts or intends to conduct any operations or activities classified as a Category A Activity by the Issuer or, to the Issuer's knowledge, by the Trustee (i) promptly notify the Trustee in writing, upon becoming aware of such activity or intent; and (ii) provide the Trustee with information concerning such matter as the Trustee may reasonably request.

12. AML/ CFT

Promptly notify the Trustee and/ or the Original Debentureholder in writing upon becoming aware (a) that the Issuer is not in compliance with applicable Law or regulation concerning AML/ CFT; (b) that any Authority has requested, through an action plan or any other manner, that the Issuer amend, change, improve or supplement any part of its AML/ CFT policies, procedures or controls; or (c) of the existence of any legal, regulatory, administrative or criminal investigation, proceeding or fine in which it is alleged (A) that any part of the Issuer's AML/ CFT policies, procedures, operations or controls are deficient, or (B) that the Issuer or any of its employees, board members or Affiliates have violated applicable law or regulation concerning AML/ CFT.

13. Subscription Account (Redemption)

In the event there is any change in the details of the account from which the Issuer proposes to discharge the Obligations, the Issuer shall, promptly, but no later than 1 (one) Business Day from the date of such change, notify the Trustee and the Debentureholders, in accordance with applicable Laws.

14. Notice of prepayment

The Issuer shall provide/ cause to be provided information to the Trustee (and to the Debentureholders, if so requested) as soon as practicable, and in any event within 7 (seven) Business Days from the Issuer making any prepayment or receiving a notice of any prepayment of any Financial Debt of the Issuer that would result in a Material Adverse Effect.

15. Other Information

- (a) The Issuer shall submit within the timeline prescribed under applicable Law (including the Debt Listing Regulations, LODR Regulations, SEBI DT Master Circular and SEBI Operational Master Circular each as amended from time to time) such certificates as required under applicable Law, within the timelines prescribed under applicable Law.
- (b) The Issuer shall submit to the Trustee/ Stock Exchange and Debentureholder, correct and adequate information, in the manner and format as requested by them or as required under applicable Law (including the Debt Listing Regulations, LODR Regulations, SEBI DT Master Circular, SEBI Operational Master Circular, each as amended from time-to-time).
- (c) The Issuer shall provide all such information and assistance to the Trustee as may be required by the Trustee in order to carry out the necessary due diligence and make all filings in accordance with the provisions of, and within the timelines prescribed under applicable Laws.
- (d) The Issuer shall promptly provide to the Trustee such other information as the Trustee from time to time requests about the Issuer or its Subsidiaries, its assets, operations and other matters relating to the implementation of this Deed and any other Transaction Document.

SCHEDULE VIII

INTEREST PAYMENT DATE SCHEDULE

<u>S. No.</u>	<u>Months</u>	<u>Interest Payment Date</u>
1.	Deemed Date of Allotment	April 22, 2024
2.	6 (six) months from Deemed Date of Allotment	October 22, 2024
3.	12 (twelve) months from Deemed Date of Allotment	April 22, 2025
4.	18 (eighteen) months from Deemed Date of Allotment	October 22, 2025
5.	24 (twenty four) months from Deemed Date of Allotment	April 22, 2026
6.	30 (thirty) months from Deemed Date of Allotment	October 22, 2026
7.	36 (thirty six) months from Deemed Date of Allotment	April 22, 2027
8.	42 (forty two) months from Deemed Date of Allotment	October 22, 2027
9.	48 (forty eight) months from Deemed Date of Allotment	April 22, 2028

PART B

DETAILS SPECIFIC TO THE ISSUANCE OF THE DEBENTURES

1. FORM OF DEBENTURES

- (a) The Debentures have been issued in dematerialised form, pursuant to the depository arrangements made by the Issuer with the Depository(ies). The Debentureholders are required to hold the Debentures in dematerialised form only and, no Debenture certificates will be issued. The Issuer shall not re-materialise the Debentures.
- (b) The depository accounts of the Debentureholders with the Depository will be credited with the Debentures as soon as practicable thereafter but in any event within 2 (two) working days from the Deemed Date of Allotment.

2. DEBENTURES TO RANK PARI PASSU

- (a) The Debentures together with the Obligations payable under this Deed or any other Transaction Documents, as between the Debentureholders *inter se*, rank *pari passu* without any preference or priority whatsoever of one over the other, whether on account of date of issue or allotment or otherwise.
- (b) The Debentures shall rank at least *pari passu* to all other secured unsubordinated debt of the Issuer and senior to any unsecured debt of the Issuers.

3. TRANSFER

The Debentures shall be freely transferable by the Debentureholders, by issuance of the transfer instructions to the Depository in accordance with applicable Law. The transfer of Debentures in dematerialised form would be in accordance with the rules/ procedures as prescribed by the Depository.

4. REGISTER OF BENEFICIAL OWNERS

- (a) The Issuer shall ensure that the register of beneficial owner(s) containing all relevant particulars (including, without limitation (i) address of each Debentureholder, (ii) record of subsequent transfers and (iii) change in ownership) shall be maintained with the Depository.
- (b) Further, the Issuer shall at all times duly maintain all details of Debentureholders in the form and manner as required under applicable Laws.

5. DISCHARGE

- (a) A Debenture shall be taken as discharged on payment of all amounts due in respect thereof (including, without limitation, the applicable Scheduled Redemption Amount and the applicable interest) upon payment and discharge of the Obligations for that Debenture to the Debentureholder whose name appears in the register of beneficial owner(s) on the Record Date to the satisfaction of the Trustee. On such payments being made, the Issuer will inform the Depository and accordingly the account statement of the Debentureholder with the Depository will be adjusted.
- (b) Notwithstanding the terms of sub-paragraph above (a) above, if any payment in respect

of fulfilment of the Obligations by the Issuer or any other person to the Trustee or the Debentureholders is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of applicable Law relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement or pursuant to the orders of any court or tribunal, the Debentures shall be deemed to not have been discharged to such extent. In such event, the obligations of the Issuer under the Transaction Documents shall continue to be effective and shall automatically be reinstated to that extent, and the Trustee shall be entitled hereafter to enforce the terms thereto as if no discharge, release or settlement had occurred as contemplated in subparagraph (a) above.

6. DEBENTURES FREE FROM EQUITIES

The Debentureholders are entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

7. SCHEDULED REDEMPTION

The provisions of Clause 2.6 (a) (*Redemption at Maturity*) of Part A of this Deed shall be applicable to each Debenture as if set out herein.

8. MANDATORY/ EARLY REDEMPTION

The provisions of sub-clause (b) (*Early Redemption Event on occurrence of a Change of Control*) and sub-clause (c) (*Early Redemption Event on occurrence of a Credit Rating Downgrade Event*) of Clause 2.6 (*Redemption of the Debentures*) of Part A of this Deed shall be applicable to each Debenture as if set out herein.

9. INTEREST RATE AND DEFAULT INTEREST

The provisions of Clause 2.7 (*Interest Rate*) and Clause 2.8 (*Default Interest and Other Payments*) of Part A of this Deed shall be applicable to each Debenture as if set out herein.

10. REDEMPTION MECHANICS

- (a) No action is required on the part of any Debentureholder(s) at the time of redemption of the Debentures. The amounts shall be paid by the Issuer on fulfilment of the Obligations, in accordance with Paragraph 14 (*Payments*) of Part B of this Deed below, to those Debentureholders whose names appear on the register of beneficial owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (b) All Debentures that are redeemed in full on fulfilment of all the Obligations will forthwith be cancelled and extinguished through appropriate corporate action.
- (c) Any redemption by the Issuer of the Debentures under this Deed shall always be done *pro-rata* across all outstanding Debentures in the proportion of the outstanding nominal value of each such Debenture to the aggregate outstanding nominal value of the Debentures, and for the avoidance of doubt, such redemption is made together with all accrued and unpaid Interest Rate, Default Rate (if any), any additional interest (as applicable), and all other amounts payable as part of the Obligations along with any other costs, expenses, liquidated damages, indemnified amounts and any other amounts due and payable by the Issuer under the Transaction Documents or otherwise in respect of such Debentures.

11. SECURITY COVER

The provisions of Clause 3.2 (*Security Cover*) of Part A of this Deed shall be applicable to each Debenture as if set out herein.

12. DEFAULT AND REDEMPTION

The provisions of Clause 7 (*Events of Default and Remedies*) of Part A of this Deed shall be applicable to each Debenture as if set out herein.

13. FINANCIAL COVENANTS

The Issuer undertakes that it shall remain in compliance with the financial covenants as set out in Paragraph 10 (*Financial Ratios*) of Section A (*Issuer's Affirmative Covenants*) of Schedule VI (*Issuer's Covenants*) of Part A of this Deed.

14. PAYMENTS

- (a) Any payments to be made to a Debentureholder pursuant to Clause 2.6 (*Redemption of the Debentures*) of Part A of this Deed and/ or these terms and conditions shall be made by the Issuer in INR using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debentureholder from the records maintained with the Depository or as may otherwise be notified to the Issuer by such Debentureholder or the Trustee (acting on behalf of the Debentureholder). Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, interest and all other amounts to the registered Debentureholders by way of demand draft(s)/ credit in the name of the Debentureholder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.
- (b) Payment of any amount due and payable in relation to a Debenture will be made to the sole holder and in case of joint holders to the one whose name stands first in register of beneficial owners.
- (c) When an Interest Payment Date is not a Business Day, then such Interest Payment Date shall be automatically changed to the next Business Day in the calendar month, if there is one, and in the event, there is not, then the preceding Business Day.
- (d) When a date for the payment of principal amount in relation to the Debentures is not a Business Day, then such date for payment of principal amount shall be automatically changed to the immediately preceding Business Day.

15. TAX

The provisions of Clause 5 (*Taxes*) of Part A of this Deed shall be applicable to each Debentureholder as if set out herein.

16. DEBENTUREHOLDERS NOT ENTITLED TO UNITHOLDERS RIGHTS OR SHAREHOLDER RIGHTS

Except as provided in the Deed, the Debentureholders will not be entitled to any of the rights and privileges available to the shareholders of the Issuer including right to receive notices of or to attend and vote at meetings. If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders of the Issuer, the Issuer shall ensure that such resolution will first be placed before the Debentureholders for their consideration and not take

any action in pursuance of such resolution unless the resolution has been approved by the applicable majority of Debentureholders.

17. VARIATION OF DEBENTUREHOLDERS' RIGHTS

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with Clause 13.3 (*Waiver*) and Clause 13.4 (*Modifications*) of Part A of this Deed subject to confirmation by the Issuer.

18. NOTICES

The provisions of Clause 13.2 (*Notices*) of Part A of this Deed shall be applicable to each Debentureholder as if set out herein.

19. GOVERNING LAW

The Debentures are governed by Indian law.

20. JURISDICTION

The provisions of Clause 14.1 (*Governing Law and Jurisdiction*) of Part A of this Deed shall be applicable to each Debentureholder as if set out herein.

ANNEXURE A

MINIMUM INSURANCE REQUIREMENTS

The insurances required to be arranged by the Issuer are those customarily expected of a prudent financial institution, including but not limited to the following:

At all times:

- (a) with cover to include, without limitation, the following:
 - (i) Infidelity of employees;
 - (ii) Forgery or alteration;
 - (iii) Cash including securities and any negotiable instruments or documents at premises, in transit and in safe; and
 - (iv) Electronic and computer crime.
- (b) Cyber liability.
- (c) All insurances required by applicable Laws and regulations.

The following insurance policies will only be required as long as physical and immovable assets constitute 25% (twenty-five per cent) or more of Total Capital:

- (a) Fire and named perils (including natural perils, and strike, riot & civil commotion), or property all risks on assets, with the sum insured based on new replacement cost;
- (b) Public liability.

ANNEXURE B

ANTI-CORRUPTION GUIDELINES

The purpose of these guidelines is to clarify the meaning of the terms “Corrupt Practices”, “Fraudulent Practices”, “Coercive Practices”, “Collusive Practices” and “Obstructive Practices” in the context of IFC operations.

1. CORRUPT PRACTICES

A “Corrupt Practice” is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

INTERPRETATION

- A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of Law that are not of this nature are excluded from the definition of corrupt practices.
- B. It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payor’s books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.
- C. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates applicable Law.
- D. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant Law and international conventions will not be viewed as Corrupt Practices.
- E. The World Bank Group does not condone facilitation payments. For the purposes of implementation, the interpretation of “Corrupt Practices” relating to facilitation payments will take into account relevant Law and international conventions pertaining to corruption.

2. FRAUDULENT PRACTICES

A “Fraudulent Practice” is any act or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

INTERPRETATION

- A. An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a “Fraudulent Practice” for purposes of World Bank Group sanctions.
- B. Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in IFC, MIGA, or PRG operations. Similarly, other illegal behavior is not condoned, but will not be sanctioned as a Fraudulent Practice under the World Bank sanctions program as applicable to IFC, MIGA and PRG operations.

3. COERCIVE PRACTICES

A “Coercive Practice” is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

- A. Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.
- B. Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A “Collusive Practice” is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

5. OBSTRUCTIVE PRACTICES

An “Obstructive Practice” is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/ or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of IFC’s access

to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

INTERPRETATION

Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.

ANNEXURE C

FORM OF SOLVENCY CERTIFICATE

This Solvency Certificate (the “**Certificate**”) of [entity] a [●] organized and existing under the laws of [●] (the “**Issuer**”), is delivered pursuant to Schedule II (*Conditions Precedent*) of Part A the debenture trust deed dated as of [●] (as the same may be amended from time to time, the “**Deed**”) between the Issuer and Trustee. Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Deed.

I, [NAME], the duly elected, qualified and acting [TITLE] of the [Issuer], DO HEREBY CERTIFY as follows:

1. I have carefully reviewed the Deed and the other Transaction Documents and such other documents as I have deemed relevant and the contents of this Certificate and, in connection herewith, have made such investigation, as I have deemed necessary therefor. I further certify that the financial information and assumptions which underlie and form the basis for the representations made in this Certificate were reasonable when made and were made in good faith and continue to be reasonable as of the date hereof.
2. I have reviewed all financial information delivered to the Trustee pursuant to Schedule V (*Issuer’s Representations and Warranties*) and Schedule II (*Conditions Precedent*) of Part A the Deed (the “**Information**”). I am familiar with the financial performance and prospects of [the Issuer] and hereby confirm that the Information was prepared in good faith and fairly presents [the Issuer’s] consolidated financial condition, based on the information available to the [Issuer] at the time so furnished.
3. As of the date hereof, after giving effect to the transactions contemplated by the Transaction Documents, the fair value (as defined herein) and the present fair salable value (as defined herein) of any and all property of the [Issuer] is greater than the probable liability on existing debts (as defined herein) of the [Issuer] as they become absolute and matured.
4. As of the date hereof, after giving effect to the transactions contemplated by the Transaction Documents, the [Issuer] is able to pay its debts (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature (as defined herein).
5. The [Issuer] does not intend to, nor believes that it will, incur debts that would be beyond its ability to pay as such debts mature.
6. As of the date hereof, after giving effect to the transactions contemplated by the Transaction Documents, the [Issuer] is not engaged in businesses or transactions, nor about to engage in businesses or transactions, for which any property remaining would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which it is engaged*.

* Applicable in the case of the Issuer

7. The [Issuer] does not intend, in consummating the transactions contemplated by the Transaction Documents, to hinder, delay or defraud either present or future lenders or any other Person to which the [Issuer] is or will become, on or after the date hereof, indebted.

8. For purposes of this Certificate, “fair value” means the amount at which the aggregate assets of the [Issuer] would change hands between a willing buyer and a willing seller within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, neither being under any compulsion to act, with equity to both. “Present fair salable value” means the amount that may be realized if the aggregate assets of the [Issuer] are sold with reasonable promptness in an arm’s length transaction under present conditions for the sale of assets of comparable business enterprises. The term “debt” means any legal liability, including, without limitation, any contingent, subordinated, absolute, fixed, matured or unmatured, disputed or undisputed, secured or unsecured and liquidated or unliquidated liability. Being “able to pay its debts as they become absolute and mature” means that, assuming transactions contemplated by the Transaction Documents have been consummated as proposed and based only upon the [Issuer’s] financial forecasts, the [Issuer] would have positive cash flow for the period covered by such forecasts after paying its scheduled anticipated indebtedness and current liabilities, including (and after giving effect to) the scheduled principal payments with respect to the Debentures under the Deed as in effect on the date hereof.

IN WITNESS WHEREOF, I have executed this Certificate this [DATE].

ANNEXURE D

FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

[On the letterhead of the Issuer]

To: [●]
[Details of the Trustee]

[Date]

Ladies and Gentlemen:

Investment No. 49172

Certificate of Incumbency and Authority

With reference to the Debenture Trust Deed, dated April 16, 2024 (the “**Deed**”), I, the undersigned [Chairman/ Director] of Five-Star Business Finance Limited (the “**Issuer**”) duly authorized to do so, hereby certify that the following are the names, offices and true specimen signatures of the persons [each]/ [any two] of whom are, and will continue to be (until you receive authorized written notice from the Issuer that they, or any of them, no longer continue to be), authorized:

(a) to sign on behalf of the Issuer the Transaction Documents and such other certificates, requests and documents required or permitted to be made thereunder on behalf of the Issuer; and

(b) to take, in the name of the Issuer, any other action required or permitted to be taken, done, signed or executed under the Transaction Documents or any other agreement to which the Trustee (acting on behalf of the Debentureholders) and the Issuer may be parties.

<u>*Name</u>	<u>Office</u>	<u>Specimen Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

You may assume that any such person continues to be so authorized until you receive authorized written notice from the Issuer that they, or any of them, is no longer so authorized.

* As many, or as few, names may be included as the Issuer shall desire.

Yours truly,

FIVE-STAR BUSINESS FINANCE LIMITED

By: _____

Name:

Title: [Chairman/ Director]

ANNEXURE E

FORM OF CP COMPLETION NOTICE

[On the letterhead of the Issuer]

[●], 2024

To,
[●]

[●]

Dear Sirs,

Re: Debenture Trust Deed dated April 16, 2024 (“Deed”), executed by *inter alia* between Five-Star Business Finance Limited and Catalyst Trusteeship Limited.

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

Yours truly,

For
Five-Star Business Finance Limited

ANNEXURE F

FORM OF CP CONFIRMATION NOTICE

[On the letterhead of the Original Debentureholder]

[●], 2024

To,
FIVE-STAR BUSINESS FINANCE LIMITED
[●]

Dear Sirs,

Re: (i) Debenture Trust Deed dated April 16, 2024 (“Deed”), executed by *inter alia* between Five-Star Business Finance Limited (“Issuer”) and Catalyst Trusteeship Limited (“Trustee”); and (ii) CP Completion Notice dated [●], 2024 issued by the Issuer.

1. All capitalized terms used herein and not defined, will have the same meaning as set out in the Deed.
2. Pursuant to the Deed and the CP Completion Notice, we hereby certify and confirm that the conditions precedent listed in Schedule II (*Conditions Precedent*) of Part A the Deed have been complied with by the Issuer to our satisfaction.

Yours truly,

[Original Debentureholder]
Authorised Signatory

ANNEXURE G

SUMMARY OF ELIGIBILITY CRITERIA AND GENERAL REQUIREMENTS FOR SUB-LOANS

General Requirements relating to Eligible Sub-Loans

The Issuer shall make all appropriate arrangements to ensure that each Eligible Sub-Loan:

- (a) is denominated in Indian Rupees;
- (b) has a principal amount not exceeding INR 850,000 (Indian Rupees eight hundred and fifty thousand);
- (c) complies with applicable Laws of the Country;
- (d) is made by the Issuer to an Eligible Sub-Borrower; and
- (e) and is made in such form and upon such terms and conditions as to require each Eligible Sub-Borrower to:
 - (i) make and maintain in effect insurance arrangements as set out in the Issuer's insurance-related procedures;
 - (ii) at all times comply with, and/ or (as the case may be) fulfill all the requirements and conditions for the qualification of Eligible Sub-Borrowers;
 - (iii) as soon as possible, but no later than 3 (three) days after its occurrence, notify the Issuer of any incident, accident, the nature of the incident, accident or circumstance and the impact or effect arising or likely to arise therefrom, and the measures to be taken, or plans to be taken, to address them and prevent any future similar event; and keep the Issuer informed of the on-going implementation of those measures;
 - (iv) permit representatives of the Debentureholders, Trustee the CAO and/ or the Issuer, for the purpose of carrying out or facilitating the carrying out of CAO's Role, to visit any sites, plants, equipment or facilities included in the relevant Eligible Sub-Borrower Operations and any premises where the business of the Eligible Sub-Borrower associated with that Eligible Sub-Borrower Operations is conducted and to have access to that Eligible Sub-Borrower's books of account and records and to its employees and agents;
 - (v) provide such information as the Issuer, Debentureholders, or the Trustee may from time to time reasonably require with respect to the operations and financial condition of that Eligible Sub-Borrower and the relevant Eligible Sub-Borrower Operations; and
 - (vi) ensure that the proceeds of the relevant Eligible Sub-Loan are not used in reimbursement of, or used for, expenditures in the territories of any country which is not a member of the World Bank or for goods produced or services supplied from such territories.

ANNEXURE H

COMPUTATION OF RISK WEIGHTED CAPITAL ADEQUACY RATIO

- (i) The “Risk Weighted Capital Adequacy Ratio” shall be computed by applying the relevant “Risk Weight” to the “Book Value of On-Balance Sheet Items” and the “Credit Risk Equivalent of Off-Balance Sheet Items”, according to the criteria and methodology contained in Parts 1, 2 and 4 of this Annexure;
- (ii) The “Credit Risk Equivalent of Off-Balance Sheet Items” shall be computed by multiplying the value of the particular off-balance sheet instruments by their respective “Credit Conversion Factors” as delineated in Part 3 of this Annexure;
- (iii) The Issuer shall classify its individual on-balance and off-balance sheet items following the methodology contained in Parts 1 and 3 of this Annexure;
- (iv) In case the central bank of the Country, or any other regulatory or supervising entity or agency having authority over the banking business in the Country should enact regulations prescribing a higher level of capital for banks than contemplated by the Risk Weighted Capital Adequacy Ratio as computed under the methodology described in this Annexure, then any non-compliance by the Issuer with such local regulations shall be deemed a non-compliance under the relevant section of the Deed of which this Annexure is made a part.

PART 1: CALCULATION OF RISK-BASED ASSETS

I. Asset Class	Book Value of On- Balance Sheet Items (A)	Credit Risk Equivalent of Off- Balance Sheet Items¹ (B)	Total (A)+(B)=(C)	Risk Weight (D)	Risk Weighted Value (C)x(D)=(E)
(a) Cash				0%	
(b) Claims on central governments and central banks denominated in national currency and funded in that currency. ²				0%	
(c) Other claims on Organization for Economic Cooperation and Development (OECD) ³ central governments and central banks.				0%	
(d) Claims collateralized by cash of OECD central government securities or guaranteed by OECD central government.				0%	
(e) Claims on domestic public-sector entities, excluding central government, and loans guaranteed by such entities.				50%	
(f) Claims on multilateral development banks (e.g. IBRD, IDB, etc.) and claims guaranteed by, or collateralized by securities issued by such banks.				20%	
(g) Claims on banks incorporated in OECD and loans guaranteed by OECD Incorporated banks.				20%	
(h) Claims on banks incorporated in countries outside the OECD with a residual maturity of up to one year and loans with a residual maturity of up to one year guaranteed by banks incorporated in countries outside the OECD.				20%	

¹ See Part 3 below.

² Claims on central governments and central banks denominated in foreign currency are classified under (t) and risk weighted 100% (one hundred per cent).

³ Please note that the credit quality of OCED countries varies widely, and the required capital adequacy should be adjusted upward should the institution have significant exposures in non-investment grade countries.

I. Asset Class	Book Value of On-Balance Sheet Items (A)	Credit Risk Equivalent of Off-Balance Sheet Items ¹ (B)	Total (A)+(B)=(C)	Risk Weight (D)	Risk Weighted Value (C)x(D)=(E)
(i) Claims on non-domestic OECD public-sector entities, excluding central government, and loans guaranteed by such entities.				20%	
(j) Cash items in process of collection.				20%	
(k) Loans fully secured by mortgage on residential property that is or will be occupied by the Issuer or that is rented.				50%	
(l) Claims on private sector.				100%	
(m) Claims on banks incorporated outside the OECD with a residual maturity of over one year.				100%	
(n) Claims on central governments outside OECD (unless denominated in national currency - and funded in that currency - see above).				100%	
(o) Claims on commercial companies owned by the public sector.				100%	
(p) Premises, plant and equipment and other fixed assets.				100%	
(q) Real estate and other investments (including non-consolidated investment participations in other companies).				100%	

I. Asset Class	Book Value of On- Balance Sheet Items (A)	Credit Risk Equivalent of Off- Balance Sheet Items¹ (B)	Total (A)+(B)=(C)	Risk Weight (D)	Risk Weighted Value (C)x(D)=(E)
(r) Capital instruments issued by other banks (unless deducted from capital).				100%	
(s) Deferred tax assets				100%	
(t) All other assets (unless deducted from capital).				100%	
Deduct:					
(u) Regulatory Adjustments (Refer to - Part 4: Regulatory and Threshold Adjustments - below)				100%	
(v) Threshold Adjustments (Refer to - Part 4: Regulatory and Threshold Adjustments - below)				100%	
(w) Risk Weighted Assets					

PART 2: CALCULATION OF TOTAL CAPITAL

II. Total Capital	Amount
<u>Tier 1 Capital</u>	
(a) Paid in Share capital/ common stock. ¹	
(b) Disclosed reserves and Retained Earnings.	
Sub-Total: Gross Tier 1 (Basel 3 – Common Equity Tier 1)	
(c) Deduct – Regulatory Adjustments ²	
(d) Deduct – Threshold Adjustments ³	
Sub-Total Tier 1 Capital ⁴	
<u>Tier 2⁵ Capital</u>	
(e) Hybrid capital instruments	
(f) Subordinated term debt	
(g) Other Tier 2 items	
Sub-Total: Tier 2 Capital⁶	
Total Capital	

¹ Only shares fully paid should be included. Treasury stock (the bank’s holding of its own shares) should be deducted as part of Regulatory Adjustments, or should be excluded. Avoid deducting Treasury Stock twice.

² Regulatory Adjustments are defined by the Basel III Guidelines, Basel III: A global regulatory framework for more resilient banks and banking systems (available at <http://www.bis.org/publ/bcbs189.htm>). Refer to Part 4 below, paragraphs 67 to 85.

³ Threshold Adjustments are defined by the Basel III Guidelines, Basel III: A global regulatory framework for more resilient banks and banking systems (available at <http://www.bis.org/publ/bcbs189.htm>). Refer to Part 4 below, paragraphs 87 to 89.

⁴ This figure equals the definition of Tier 1 Capital in the Basel III Guidelines. See the Basel III Guidelines for expanded definitions. Tier 1 Capital increased to a minimum of 6% on January 1, 2016; and will increase to 6.375% on January 1, 2018; and 7% on January 1, 2019.

⁵ See the Basel Guidelines for expanded definition of (e) and (f). These items become less relevant as a result of Basel III and the emphasis on Tier 1 capital.

- ⁶ Tier 2 Capital is limited to $\frac{1}{4}$ of Tier 1 Capital. As the Basel III implementation progresses the level of Tier 2 capital will decline relative to Tier 1 and Total Capital. IFC requires a minimum Risk Weighted Capital Adequacy Ratio of 10.5%, of which a minimum 8% is required to be tier 1, and up to 2.5% can be tier 2.

**PART 3: CREDIT RISK EQUIVALENT OF
OFF-BALANCE SHEET ITEMS**

<u>Instruments</u>	<u>Credit Conversion Factors</u>
1. Direct substitutes, e.g. general guarantees of indebtedness (including standby letters of credit serving as financial guarantees for loans and securities) and acceptances (including endorsements with the character of acceptances).	100%
2. Certain transaction-related contingent items (e.g. performances bonds, bid bonds, warranties and standby letters of credit related to particular transactions).	50%
3. Short-term self-liquidating trade-related contingencies (such as documentary credits collateralized by the underlying shipments).	20%
4. Sale and repurchase agreements and asset sales with recourse, where the credit risk remains with the <u>Issuer</u> .	100%
5. Forward asset purchases, forward deposits and party-paid shares and securities, which represent commitments with certain drawdown.	100%
6. Note issuance facilities and revolving underwriting facilities.	50%
7. Other commitments (e.g. formal standby facilities and credit lines) with an original maturity over one year.	50%
8. Similar commitments with an original maturity of up to one year, or which can be unconditionally canceled at any time.	0%

Note: This list has been significantly abbreviated and for a more complete overview of standard risk weights, as defined under the original Basel 1 regulations (International Convergence of Capital Measurement and Capital Standards (July 1988, updated to April 1998)), available at <http://www.bis.org/publ/bcbasc111.pdf>.

PART 4: REGULATORY AND THRESHOLD ADJUSTMENTS

The following items are required to be deducted from Tier 1 Common Equity:

- Goodwill and other intangibles
- Deferred tax assets
- Cash flow hedge reserve
- Shortfall stock of provisions (includes any shortfall of loan loss or other provisions)
- Gain on sale related to securitisation transactions
- Cumulative gains and losses due to change in own credit risk on fair valued financial liabilities
- Defined benefit pension fund assets or liabilities
- Investments in own shares – treasury stock
- Reciprocal cross holdings in the capital of banking, financial and insurance entities
- Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity
- Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation

For details of the deductions the following is an extract from Basel III: A global regulatory framework for more resilient banks and banking systems (bcbs189.pdf).

The full document is available on <http://www.bis.org/publ/bcbs189.htm>. A copy has been posted to AskFM – SME Banking, under Guidance and Toolkit.

Quote:

“ 66. This section sets out the regulatory adjustments to be applied to regulatory capital. In most cases these adjustments are applied in the calculation of Common Equity Tier 1.

Goodwill and other intangibles (except mortgage servicing rights)

67. Goodwill and all other intangibles must be deducted in the calculation of Common Equity Tier 1, including any goodwill included in the valuation of significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation. With the exception of mortgage servicing rights, the full amount is to be deducted net of any associated deferred tax liability which would be extinguished if the intangible assets become impaired or derecognised under the relevant accounting standards. The amount to be deducted in respect of mortgage servicing rights is set out in the threshold deductions section below.

68. Subject to prior supervisory approval, banks that report under local GAAP may use the IFRS definition of intangible assets to determine which assets are classified as intangible and are thus required to be deducted.

Deferred tax assets

69. Deferred tax assets (DTAs) that rely on future profitability of the bank to be realised are to be deducted in the calculation of Common Equity Tier 1. Deferred tax assets may be netted with associated deferred tax liabilities (DTLs) only if the DTAs and DTLs relate to taxes levied by the same taxation authority and offsetting is permitted by the relevant taxation authority. Where these DTAs relate to temporary differences (e.g. allowance for credit losses) the amount to be deducted is set out in the “threshold deductions” section below. All other such assets, e.g. those relating to operating losses, such as the carry forward of unused tax

losses, or unused tax credits, are to be deducted in full net of deferred tax liabilities as described above. The DTLs permitted to be netted against DTAs must exclude amounts that have been netted against the deduction of goodwill, intangibles and defined benefit pension assets, and must be allocated on a pro rata basis between DTAs subject to the threshold deduction treatment and DTAs that are to be deducted in full.

70. An over-installment of tax or, in some jurisdictions, current year tax losses carried back to prior years may give rise to a claim or receivable from the government or local tax authority. Such amounts are typically classified as current tax assets for accounting purposes. The recovery of such a claim or receivable would not rely on the future profitability of the bank and would be assigned the relevant sovereign risk weighting.

Cash flow hedge reserve

71. The amount of the cash flow hedge reserve that relates to the hedging of items that are not fair valued on the balance sheet (including projected cash flows) should be derecognised in the calculation of Common Equity Tier 1. This means that positive amounts should be deducted and negative amounts should be added back.

72. This treatment specifically identifies the element of the cash flow hedge reserve that is to be derecognised for prudential purposes. It removes the element that gives rise to artificial volatility in common equity, as in this case the reserve only reflects one half of the picture (the fair value of the derivative, but not the changes in fair value of the hedged future cash flow).

Shortfall of the stock of provisions to expected losses

73. The deduction from capital in respect of a shortfall of the stock of provisions to expected losses under the IRB approach should be made in the calculation of Common Equity Tier 1. The full amount is to be deducted and should not be reduced by any tax effects that could be expected to occur if provisions were to rise to the level of expected losses.

Gain on sale related to securitisation transactions

74. Derecognise in the calculation of Common Equity Tier 1 any increase in equity capital resulting from a securitisation transaction, such as that associated with expected future margin income (FMI) resulting in a gain-on-sale.

Cumulative gains and losses due to changes in own credit risk on fair valued financial liabilities

75. Derecognise in the calculation of Common Equity Tier 1, all unrealised gains and losses that have resulted from changes in the fair value of liabilities that are due to changes in the bank's own credit risk.

Defined benefit pension fund assets and liabilities

76. Defined benefit pension fund liabilities, as included on the balance sheet, must be fully recognised in the calculation of Common Equity Tier 1 (i.e. Common Equity Tier 1 cannot be increased through derecognising these liabilities). For each defined benefit pension fund that is an asset on the balance sheet, the asset should be deducted in the calculation of Common Equity Tier 1 net of any associated deferred tax liability which would be extinguished if the asset should become impaired or derecognised under the relevant accounting standards. Assets in the fund to which the bank has unrestricted and unfettered access can, with supervisory approval, offset the deduction. Such offsetting assets should be given the risk weight they would receive if they were owned directly by the bank.

77. This treatment addresses the concern that assets arising from pension funds may not be capable of being withdrawn and used for the protection of depositors and other creditors of a bank. The concern is that their only value stems from a reduction in future payments into the fund. The treatment allows for banks to reduce the deduction of the asset if they can address these concerns and show that the assets can be easily and promptly withdrawn from the fund.

Investments in own shares (treasury stock)

78. All of a bank's investments in its own common shares, whether held directly or indirectly, will be deducted in the calculation of Common Equity Tier 1 (unless already derecognised under the relevant accounting standards). In addition, any own stock which the bank could be contractually obliged to purchase should be deducted in the calculation of Common Equity Tier 1. The treatment described will apply irrespective of the location of the exposure in the banking book or the trading book. In addition:

- Gross long positions may be deducted net of short positions in the same underlying exposure only if the short positions involve no counterparty risk.
- Banks should look through holdings of index securities to deduct exposures to own shares. However, gross long positions in own shares resulting from holdings of index securities may be netted against short position in own shares resulting from short positions in the same underlying index. In such cases the short positions may involve counterparty risk (which will be subject to the relevant counterparty credit risk charge).

This deduction is necessary to avoid the double counting of a bank's own capital. Certain accounting regimes do not permit the recognition of treasury stock and so this deduction is only relevant where recognition on the balance sheet is permitted. The treatment seeks to remove the double counting that arises from direct holdings, indirect holdings via index funds and potential future holdings as a result of contractual obligations to purchase own shares.

Following the same approach outlined above, banks must deduct investments in their own Additional Tier 1 in the calculation of their Additional Tier 1 capital and must deduct investments in their own Tier 2 in the calculation of their Tier 2 capital.

Reciprocal cross holdings in the capital of banking, financial and insurance entities

79. Reciprocal cross holdings of capital that are designed to artificially inflate the capital position of banks will be deducted in full. Banks must apply a "corresponding deduction approach" to such investments in the capital of other banks, other financial institutions and insurance entities. This means the deduction should be applied to the same component of capital for which the capital would qualify if it was issued by the bank itself.

80. The regulatory adjustment described in this section applies to investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity. In addition:

- Investments include direct, indirect and synthetic holdings of capital instruments. For example, banks should look through holdings of index securities to determine their underlying holdings of capital.
- Holdings in both the banking book and trading book are to be included. Capital includes common stock and all other types of cash and synthetic capital instruments (e.g. subordinated debt). It is the net long position that is to be included (i.e. the gross long position net of short positions in the same underlying

exposure where the maturity of the short position either matches the maturity of the long position or has a residual maturity of at least one year).

- Underwriting positions held for five working days or less can be excluded. Underwriting positions held for longer than five working days must be included.
- If the capital instrument of the entity in which the bank has invested does not meet the criteria for Common Equity Tier 1, Additional Tier 1, or Tier 2 capital of the bank, the capital is to be considered common shares for the purposes of this regulatory adjustment.
- National discretion applies to allow banks, with prior supervisory approval, to exclude temporarily certain investments where these have been made in the context of resolving or providing financial assistance to reorganise a distressed institution.

81. If the total of all holdings listed above in aggregate exceed 10% of the bank's common equity (after applying all other regulatory adjustments in full listed prior to this one) then the amount above 10% is required to be deducted, applying a corresponding deduction approach. This means the deduction should be applied to the same component of capital for which the capital would qualify if it was issued by the bank itself. Accordingly, the amount to be deducted from common equity should be calculated as the total of all holdings which in aggregate exceed 10% of the bank's common equity (as per above) multiplied by the common equity holdings as a percentage of the total capital holdings. This would result in a common equity deduction which corresponds to the proportion of total capital holdings held in common equity. Similarly, the amount to be deducted from Additional Tier 1 capital should be calculated as the total of all holdings which in aggregate exceed 10% of the bank's common equity (as per above) multiplied by the Additional Tier 1 capital holdings as a percentage of the total capital holdings. The amount to be deducted from Tier 2 capital should be calculated as the total of all holdings which in aggregate exceed 10% of the bank's common equity (as per above) multiplied by the Tier 2 capital holdings as a percentage of the total capital holdings.

82. If, under the corresponding deduction approach, a bank is required to make a deduction from a particular tier of capital and it does not have enough of that tier of capital to satisfy that deduction, the shortfall will be deducted from the next higher tier of capital (e.g. if a bank does not have enough Additional Tier 1 capital to satisfy the deduction, the shortfall will be deducted from Common Equity Tier 1).

83. Amounts below the threshold, which are not deducted, will continue to be risk weighted. Thus, instruments in the trading book will be treated as per the market risk rules and instruments in the banking book should be treated as per the internal ratings-based approach or the standardised approach (as applicable). For the application of risk weighting the amount of the holdings must be allocated on a pro rata basis between those below and those above the threshold.

Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation

84. The regulatory adjustment described in this section applies to investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation where the bank owns more than 10% of the issued common share capital of the issuing entity or where the entity is an affiliate of the bank. In addition:

- Investments include direct, indirect and synthetic holdings of capital instruments. For example, banks should look through holdings of index securities to determine their underlying holdings of capital.³¹
- Holdings in both the banking book and trading book are to be included. Capital includes common stock and all other types of cash and synthetic capital instruments (e.g. subordinated debt). It is the net long

position that is to be included (i.e. the gross long position net of short positions in the same underlying exposure where the maturity of the short position either matches the maturity of the long position or has a residual maturity of at least one year).

- Underwriting positions held for five working days or less can be excluded. Underwriting positions held for longer than five working days must be included.
- If the capital instrument of the entity in which the bank has invested does not meet the criteria for Common Equity Tier 1, Additional Tier 1, or Tier 2 capital of the bank, the capital is to be considered common shares for the purposes of this regulatory adjustment.³²
- National discretion applies to allow banks, with prior supervisory approval, to exclude temporarily certain investments where these have been made in the context of resolving or providing financial assistance to reorganise a distressed institution.

85. All investments included above that are not common shares must be fully deducted following a corresponding deduction approach. This means the deduction should be applied to the same tier of capital for which the capital would qualify if it was issued by the bank itself. If the bank is required to make a deduction from a particular tier of capital and it does not have enough of that tier of capital to satisfy that deduction, the shortfall will be deducted from the next higher tier of capital (e.g. if a bank does not have enough Additional Tier 1 capital to satisfy the deduction, the shortfall will be deducted from Common Equity Tier 1).

86. Investments included above that are common shares will be subject to the threshold treatment described in the next section.

Threshold deductions

87. Instead of a full deduction, the following items may each receive limited recognition when calculating Common Equity Tier 1, with recognition capped at 10%, of the bank's common equity (after the application of all regulatory adjustments set out in paragraphs 67 to 85):

- Significant investments in the common shares of unconsolidated financial institutions (banks, insurance and other financial entities) as referred to in paragraph 84;
- Mortgage servicing rights (MSRs); and
- DTAs that arise from temporary differences.

88. On 1 January 2013, a bank must deduct the amount by which the aggregate of the three items above exceeds 15% of its common equity component of Tier 1 (calculated prior to the deduction of these items but after application of all other regulatory adjustments applied in the calculation of Common Equity Tier 1). The items included in the 15% aggregate limit are subject to full disclosure. As of 1 January 2018, the calculation of the 15% limit will be subject to the following treatment: the amount of the three items that remains recognised after the application of all regulatory adjustments must not exceed 15% of the Common Equity Tier 1 capital, calculated after all regulatory adjustments. See Annex 2 for an example.

89. The amount of the three items that are not deducted in the calculation of Common Equity Tier 1 will be risk weighted at 250%.”

Unquote.

Sample Calculation of Regulatory and Threshold Adjustments

Issued Share Capital	A	
Share Premium	B	
Retained Earnings	C	
Sub-Total Common Equity	D	
Less:		
Regulatory Adjustments	E	$E = \text{Total Regulatory Adjustments less } (D * 10\%)$
Threshold Adjustments	F	
Total Common Equity Tier 1	G	

ANNEXURE I

FORM OF DEVELOPMENT IMPACT PORTFOLIO REPORT

1. Development impact indicators

<u>Indicator Name</u>	<u>Data Format</u>	<u>Definition</u>
<u>Total number of loans <US\$10,000 (#)</u>		
<u>Total volume of loans <US\$10,000 (\$)</u>		
<u>Total number of loans <US\$10,000 to women (#)</u>		
<u>Total volume of loans <US\$10,000 to women (\$)</u>		

2. Reach Data

Table 1.

Name of Financial Institution	
Institution ID	
Country	
Total Number of Employees in your financial institution	
Number of direct employees:	
Number of female direct employees:	
Number of executive management positions:	
Number of females in executive management positions:	
Total Number of Clients	
Individual Clients	

Microenterprises Clients (please provide definition below)	
SME Clients (please provide definition below)	
Corporate Clients	
Government Clients	
Out of Total Number of clients	
Mobile Money clients	
Internet Banking clients	
Out of Total Number of Clients, women/ women-owned (if available)	
Individual Clients	
Microenterprises Clients	
SME Clients	
Delivery Channels	
Number of Branches	
Number of Sub-Branches/ Kiosks/ Outlets	
Number of Agents	
Number of ATMs	
Number of POS Terminals	

Table 2

Loan Portfolio Reporting Table

Please provide loan data in US dollars in grey cells, using the Year end exchange rate

Loan data for fiscal year (“the Year”), ending on:

Exchange rate used (local currency units per 1 US Dollar):

Table 3.

Liability Accounts Portfolio Reporting Table (deposits, current / transactional accounts, e-money accounts, etc):

The objective of this table is to describe the breakdown of your liability accounts

Please provide data in US dollars, using the exchange rate at the end of the last fiscal year.

ACCOUNTS (LIABILITY) Deposits, current / transactional accounts, e-money accounts, etc)	Number of clients	Outstanding Balance at the end of last fiscal	
		Number of accounts	Amount in US\$
PORTFOLIO OF LIABILITY ACCOUNTS - TOTAL	0	0	0
Individuals			
Micro enterprises			
Commercial (SMEs)			
Corporate			
Government (local and federal)			
Gender-disaggregated data (if available). Mandatory for Banking on Women and Blended Finance Program Clients.			
LIABILITY ACCOUNTS BY WOMEN-OWNED ENTERPRISES [OUT OF TOTAL]	0	0	\$ -
Individuals			
Micro enterprises			
Commercial (SMEs)			

Guidelines for completing these tables

Table 1. Number of Employees, Clients and Delivery Channels

- In the first section, please, provide total number of employees in your financial institution at the end of fiscal year. Executive management is generally a team of individuals at the highest level of organizational management (usually executive level positions) who have the day-to-day responsibilities of managing a company or corporation. They are often referred to as the “C-suite” and include positions such as Chief Executive Officer – CEO; Chief Financial Officer – CFO; Chief Marketing Officer – CMO; Chief Operations Officer – COO; Chief Information Officer – CIO; Chief Compliance Officer – CCO; Chief Legal Counsel – CLC, etc. Within different corporations, they can also sometimes be referred to as executive management, top management, upper management or senior management. The unit of account is a permanent full-time equivalent paid job. Please include part-time employees in equivalents (e.g., two part-time jobs = one full-time job).
- Total Number of Clients includes all the commercial and retail borrowers, depositors, credit/debit card users, etc. Please avoid double counting and provide total number of unique client/customer IDs.
- Number of Individual Clients - Individual/ retail customers that use financial services for personal financial needs.
- Number of Microenterprise Clients - Customers that use financial services for micro business purposes (based on the client’s judgment and definition of a Microenterprise client).
- Number of SME Clients - Commercial small and medium enterprises (SME) customers that use any financial services for the needs of SMEs (per the client’s definition of SME).
- Number of Corporate Clients - Commercial clients representing larger enterprises that use financial services for the needs of their corporations (per the client’s definition of a Corporate client).
- Number of Government Clients - Customers who use financial services for government financial needs.

- Number of Mobile Banking Clients - Customers receiving banking services through the mobile banking channel (using mobile phones, smart phones, etc.).
- Number of Internet Banking Clients - Customers receiving banking services through the Internet banking channel (on-line banking customers, etc.).
- Number of *Women* among Individual Clients - Individual/ retail female customers that use financial services for personal financial needs.
- Number of *Women-owned* Microenterprises Clients - Customers that use financial services for micro business purposes (based the client's judgment definition of a women-owned Microenterprise client).
- Number of *Women-owned* SME Clients – Commercial small and medium enterprises (SME) customers that use any financial services for the needs of women-owned SMEs (per the client's definition of women-owned SME).
- Number of *Women-owned* Corporate Clients - Commercial clients representing larger enterprises that use financial services for the needs of the women-owned corporations (per the client's definition of a corporate client).
- Provide your financial institution definitions for 'Microenterprise clients', 'SME clients', 'Women-owned enterprise/ firm'.
- Delivery Channels - Channels through which your financial institution delivers financial services to the clients/ customers.
- Sub-Branches/ Kiosks/ Outlets - Small branches/ outlets/ kiosks that provide limited face-to-face and automated financial services to its customers.
- Agents - Individuals affiliated with the financial institution that are authorized to provide financial services to the customers on behalf of the bank/ financial institution.
- ATMs - Automatic teller machines that customers use to receive basic services, such as making deposits and cash withdrawals from remote locations, available twenty-four hours a day.
- POS Terminals - Point of Sales Terminal - type of electronic-transaction terminal, including a computer, a cash register and other equipment or software used for selling goods or services. A place where a retail transaction is completed. It is the point at which a customer makes a payment to the merchant in exchange for goods or services (credit/ debit card payment/ reading machines, etc.).

Table 2. Loan Portfolio

- Please provide data as of the final day of the financial institution's financial year unless otherwise specified.
- Provide data in US Dollars, using the exchange rate (Local Currency/ US\$) at the end of the financial institution's financial year if applicable.
- Total Loan portfolio in this section represent all loans issued by your financial institution (and which have an outstanding balance greater than zero) at the end of fiscal year. It should be equal to the Total Loan Book of your institution.
- It is important that the table be filled in exactly as it is presented above, using the pre-established loan size categories as IFC will be aggregating data across clients and requires this for comparability. Clients with Banking on Women business are also requested to provide data on 5k-10k tier as stated above.
- Commercial loans data is mandatory for clients that received MSME financing from IFC.

- Loans should be put into loan type categories based on the size of the loan at origination. For example, for a \$150,000 loan at origination, of which \$50,000 is outstanding at the end of fiscal year, the \$50,000 outstanding loan should be included in the US\$100,001-US\$1,000,000 row (not the US\$10,001 - US\$100,000 row).
- Loans to individuals for business purposes should be included in commercial loans, not consumer loans.
- Purchase of Newly Constructed Houses - Loans to purchase newly constructed houses and loans for homes under construction.
- Home Equity Loans - Consumer loans secured by a house.
- Mortgage data (Purchase of Newly Constructed Houses, Purchase of Existing Houses, Home Equity Loans/ Improvements) is mandatory for clients that received housing finance from IFC.
- Other Retail Loans - Consumer loans, credit cards, auto loans, and others.
- Climate/ Green Finance Aggregated Loan Data - Total loan amounts outstanding for Retail/ SME/ Commercial/ Corporate to finance loans for Renewable Energy (biomass, geothermal, hydro, solar, wind, ocean, etc.); Wastes (waste-to-energy, recycling, waste management, solid and hazardous waste disposal, etc.); Energy and energy efficiency (cogeneration, energy distribution for renewables, energy efficient products, industrial energy efficiency, smart grid, etc.); Green buildings; Green products and materials; Carbon capture & storage; Transport (rail, urban rail/ metro, electric vehicles, hybrids, alternative fuel vehicles, bus Rapid Transit, bicycle, biofuels, biofuels for aviation, transport logistics, etc.); Water (water efficiency/ conservation, water supply, wastewater treatment, etc.); Adaptation (adaptation of infrastructure, conservation, bio-system adaptation, disaster prevention/ risk management, etc.); Environment protection (soil remediation, pollution control, prevention and treatment, biodiversity conservation, ecological restoration, nature protection, etc.); Sustainable land management (sustainable agriculture, sustainable forestry, etc.). The data is mandatory for projects that involve climate financing. Provide the commercial loan data for women-owned enterprises. For projects that involve the financing specifically for women or blended finance these data are mandatory, for other cases it is desirable.
- IFC definition for loans to woman-owned enterprises – loans issued for commercial purposes and not for personal use to women-owned enterprises. According to IFC, a woman-owned enterprise is: (a) $\geq 51\%$ owned by woman/ women; or (b) $\geq 20\%$ owned by woman/ women; and have ≥ 1 woman as CEO/ COO (President/ Vice-President); and have $\geq 30\%$ of the board of directors comprised of women where a board exists.
- IFC may add optional questionnaire to inquire about certain aspects of development impact data.
- IFC may change/ adjust the data collection template based on the evolving needs for monitoring and evaluation of IFC's development impact.
- For overdue loans (usually 90 days overdue) please report total loan amounts outstanding for loans on which payments have been delinquent (and not just the overdue portion) as of end of fiscal year. Please do not include penalties, interests, and fees in the outstanding balances. For Housing Loans please include any over 90 days past due loans and/ or loans that have missed 3 housing payments.
- Please provide comments on any unusual aspects of the data in this table, or deviations from these guidelines.

Table 3. Liability Accounts

- In this table please provide number of clients that have opened current/ transactional accounts, interest bearing accounts, e-money accounts in each category: Individuals, Micro, SME, Corporate, and Government. Exclude client having only loan type accounts.
- Provide number and volume of the accounts such clients hold.
- Please also provide the data for women and women-owned enterprises. For certain projects that involve the financing specifically for women or blended finance these data may be mandatory, for other cases it is desirable.

ANNEXURE J

CLIENT PROTECTION AND RESPONSIBLE FINANCE PRINCIPLES

In addition to the compliance with consumer protection practices laid down by the RBI and other statutory bodies, the Issuer shall also ensure that it is fully transparent in the pricing, terms and conditions of all financial products. The Issuer shall employ respectful collection practices and adopt high ethical standards in the treatment of Clients. The following Client protection principles are the minimum standards that the Issuer shall adhere to while providing financial services to its Clients:

(a) **Transparent and responsible pricing**

The pricing, terms and conditions of financial products (including interest charges, insurance premiums, all fees, etc.) will be transparent and will be adequately disclosed in a form understandable to Clients. Responsible pricing means that pricing, terms, and conditions are set in a way that is both affordable to Clients and sustainable for financial institutions.

(b) **Appropriate collections practices**

Debt collection practices of the Issuer will be neither abusive nor coercive.

(c) **Ethical staff behaviour**

The staff of the Issuer will comply with high ethical standards in their interactions with their Clients, and such providers will ensure that adequate safeguards are in place to detect and correct corruption or mistreatment of Clients.

(d) **Mechanisms for redressal of grievances**

The Issuer will have in place timely and responsive mechanisms for complaints and problem resolution for their Clients.

(e) **Privacy of Client data**

The privacy of individual Client data will be respected in accordance with the laws and regulations of individual jurisdictions, and such data shall not be used for other purposes without the express permission of the Client (while recognizing that the Issuer can play an important role in helping Clients achieve the benefits of establishing credit histories).

(f) **Avoidance of over-indebtedness**

The Issuer will take reasonable steps to ensure that credit in the nature of loans or otherwise will be extended only if the Clients have demonstrated an adequate ability to repay and loans will not put the Clients at significant risk of over-indebtedness. Similarly, the Issuer will take adequate care that only appropriate non-credit financial products (such as insurance) are extended to Clients.

ANNEXURE K

EXCLUSION LIST

The IFC Exclusion List defines the types of projects that IFC **does not** finance.

IFC does not finance the following projects:

- (a) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/ herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
- (b) Production or trade in weapons and munitions.¹
- (c) Production or trade in alcoholic beverages (excluding beer and wine).¹
- (d) Production or trade in tobacco.¹
- (e) Gambling, casinos and equivalent enterprises.¹
- (f) Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/ or adequately shielded.
- (g) Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20% (twenty per cent).
- (h) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.

A reasonableness test will be applied when the activities of the project company would have a significant development impact, but circumstances of the country require adjustment to the Exclusion List.

All financial intermediaries (FIs), except those engaged in activities specified below*, must apply the following exclusions, in addition to IFC's Exclusion List:

- (a) Production or activities involving harmful or exploitative forms of forced labor²/ harmful child labor.³
- (b) Commercial logging operations for use in primary tropical moist forest.
- (c) Production or trade in wood or other forestry products other than from sustainably managed forests.

* When investing in **microfinance** activities, FIs will apply the following items in addition to the IFC Exclusion List:

- (a) Production or activities involving harmful or exploitative forms of forced labor²/ harmful child labor.³
- (b) Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products.
- (c) Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples.

* **Trade finance projects**, given the nature of the transactions, FIs will apply the following items in addition to the IFC Exclusion List:

- (a) Production or activities involving harmful or exploitative forms of forced labor²/ harmful child labor.³

Footnotes

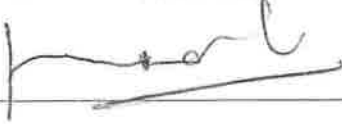
¹ This does not apply to project sponsors who are not substantially involved in these activities. “Not substantially involved” means that the activity concerned is ancillary to a project sponsor’s primary operations.

² Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

³ Harmful child labor means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child’s education, or to be harmful to the child’s health, or physical, mental, spiritual, moral, or social development.

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

FOR FIVE-STAR BUSINESS FINANCE LIMITED)

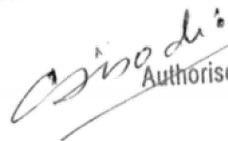

_____)

Name: SRIKANTH G

Designation: CHIEF FINANCIAL OFFICER



For CATALYST TRUSTEESHIP LIMITED


Authorized Signatory

SIGNED AND DELIVERED by the within named)
CATALYST TRUSTEESHIP LIMITED by the hand)
of its authorized signatory)
)

For CATALYST TRUSTEESHIP LIMITED


Authorized Signatory

Name: ROHIT SISODIA

Designation: SENIOR MANAGER

For FIVE-STAR BUSINESS FINANCE LIMITED


Authorized Signatory