



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 2,000

e-Stamp

Certificate No. : IN-KA79878730824761W
Certificate Issued Date : 10-Apr-2024 03:32 PM
Account Reference : SHCIL (FI)/ ka-shcil/ KORAMANGALA2/ KA-JY
Unique Doc. Reference : SUBIN-KAKA-SHCIL19495864080535W
Purchased by : Kinara Capital Private Limited
Description of Document : Article 54(ii) Trust made for management and custody of property where there is no transfer / disposition of property
Property Description : Debenture Trust Deed
Consideration Price (Rs.) : 0
 (Zero)
First Party : Kinara Capital Private Limited
Second Party : Catalyst Trusteeship Limited
Stamp Duty Paid By : Kinara Capital Private Limited
Stamp Duty Amount(Rs.) : 2,000
 (Two Thousand only)

Authorised Signatory
Stock Holding Corporation of India Ltd



Please write or type below this line

This stamp paper forms an integral part of the debenture trust deed dated 10th April 2024, executed between KINARA CAPITAL PRIVATE LIMITED and CATALYST TRUSTEESHIP LIMITED (as the debenture trustee)

For CATALYST TRUSTEESHIP LIMITED

R. Ashok
Authorised Signatory

For KINARA CAPITAL PRIVATE LIMITED

R. Anand
Authorized Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India Ltd.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



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DEBENTURE TRUST DEED

This debenture trust deed ("**Deed**") is made at Bengaluru, India on April 10, 2024 ("**Effective Date**") between:

1. **KINARA CAPITAL PRIVATE LIMITED (previously known as Visage Holdings and Finance Private Limited)**, a private limited company incorporated under the Companies Act, 1956, with corporate identification number ("**CIN**") U74899KA1996PTC068587 and registered with the Reserve Bank of India as a non-banking finance company, having its registered office at #50, 2nd Floor, 100 Feet Road Hal 2nd Stage (Defense Colony), Indiranagar, Bengaluru, Karnataka - 560038, India (hereinafter referred to as the "**Company**", 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 with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India and acting through its office at 901, 9th Floor, Tower B, Peninsula Business Park Tower, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra - 400013, India (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit).

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

BACKGROUND:

- A. With a view to raising debt in relation to the general corporate purposes of the Company ("**Purpose**"), the Company proposes to issue 2,484 (two thousand four hundred and eighty four) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 24,84,00,000 (Indian Rupees Twenty Four Crore and Eighty Four Lakh), for value at par, in dematerialised form on a private placement basis to certain identified investors ("**Issue**").
- B. The Company shall issue/has issued the Debt Disclosure Documents (as defined below) to investors who shall subscribe to the Debentures, on a private placement basis, and which, *inter alia*, sets out the broad terms and conditions on which the Debentures are proposed to be issued.
- C. The Company being duly empowered by its memorandum of association and articles of association, proposes to issue and allot the Debentures, pursuant to the authority granted to it by the special resolution dated February 29, 2024 of the shareholders of the Company under Section 42 of the Companies Act, and the resolution dated February 6, 2024 of the board of directors of the Company read with the resolution dated March 20, 2024 of the finance



committee of the board of directors of the Company, to the the successful Applicants who shall subscribe to the Debentures, by way of private placement, to the maximum extent set out in their respective Application Forms on the terms and conditions contained in the Debt Disclosure Documents for private placement issued by the Company. The Company has obtained a credit rating for the Debentures from the Rating Agency (as defined below), which has affirmed a rating of "BBB+" to the Issue through its letter dated March 28, 2024 ("**Rating**").

- D. The Debentures will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Central Depository Services (India) Limited ("**CDSL**") and/or the National Securities Depository Limited ("**NSDL**") from time to time. The Company has entered into/will enter into an agreement with the Depository (as defined below) for issuing the Debentures in dematerialised form.
- E. The Debentures are proposed to be/have been listed on the wholesale debt market segment of the BSE (as defined below) within the timelines prescribed under the SEBI Listing Timelines Requirements (as defined below).
- F. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified, supplemented or restated from time to time, the "**Debenture Trustees Regulations**" or the "**SEBI Debenture Trustees Regulations**") and pursuant to the consent letter dated March 21, 2024 from the Debenture Trustee, the Debenture Trustee has agreed to act as the debenture trustee in trust for and on behalf of and for the benefit of the Debenture Holders (as defined below) from time to time, and each of their successors and assigns.
- G. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated April 10, 2024 ("**Debenture Trustee Agreement**") executed between the Debenture Trustee and the Company, whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as a debenture trustee on behalf of and for the benefit of the Debenture Holders for purposes set out therein.
- H. One of the terms of the Issue is that the redemption of the principal amounts, the payment of interest, the remuneration of the Debenture Trustee, and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures, will be secured by way of, *inter alia*, a first ranking exclusive charge over the Hypothecated Assets (as defined below).
- I. The Company is desirous of executing a debenture trust deed to record the terms and conditions of the Issue, the appointment of the Debenture Trustee, and the Company's obligations in respect of the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof). Accordingly, the Debenture Trustee has called upon the Company to execute this debenture trust deed on the terms contained herein. In accordance with the requirements prescribed under the Debt Listing Regulations, Part A contains the general and statutory obligations of the Parties, Part B contains the commercial terms and the transaction specific obligations of the Parties, and Part C contains the other miscellaneous provisions in relation to the Debentures.

NOW THEREFORE, FOR THE CONSIDERATION AFORESAID, THE COMPANY HEREBY AFFIRMS AND AGREES AS FOLLOWS:

OPERATIVE TERMS:



1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Deed, the following terms have the following meanings:

- (1) "AAV" means AAV Sarl.
- (2) "AAV Designated Matters" means, collectively, for so long as AAV holds any Debentures:
 - (a) premature redemption of the Debentures held by AAV in accordance with the terms of this Deed and Applicable Law;
 - (b) any redemption of the Debentures held by AAV pursuant to Clause 8.3 (*Mandatory Redemption*);
 - (c) any waiver in respect of any covenant or obligation of the Company to the extent it is applicable to the Debentures held by AAV only; and/or
 - (d) on the occurrence of a Payment Default, instructing the Debenture Trustee in accordance with Clause 10.1 (*Consequences and Remedies*).
- (3) "AAV Majority Debenture Holders" means such number of Debenture Holders collectively holding more than 66% (sixty six percent) of the value of the AAV Outstanding Principal Amounts.
- (4) "AAV Majority Resolution" means a resolution approved by the AAV Majority Debenture Holders who are present and voting or if a poll is demanded, by the AAV Majority Debenture Holders who are present and voting in such poll.
- (5) "AAV Outstanding Principal Amounts" means, at any date, the Local Currency principal amounts outstanding under such number of Debentures that are held by AAV.
- (6) "AAV Special Majority Debenture Holders" means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the AAV Outstanding Principal Amounts.
- (7) "AAV Special Resolution" means a resolution approved by the AAV Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the AAV Special Majority Debenture Holders who are present and voting in such poll.
- (8) "Act" or "Companies Act" means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
- (9) "Applicable Accounting Standards" means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
- (10) "Applicable Law" means all applicable statutes, enactments or acts of any legislative



body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.

- (11) "**Applicants**" means the persons who have submitted a completed Application Form to the Company, and "**Applicant**" shall be construed accordingly.
- (12) "**Application Form**" means the application form in the relevant Debt Disclosure Documents.
- (13) "**Application Money**" means the subscription amounts paid by the Applicants at the time of submitting the Application Form.
- (14) "**Beneficial Owners**" means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository in the Register of Beneficial Owners, and "**Beneficial Owner**" shall be construed accordingly.
- (15) "**BSE**" means BSE Limited.
- (16) "**Business Day**" means
- (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai (India) are open for business;
 - (b) for the period commencing on the "Issue Opening Date" set out in the Debt Disclosure Documents until the "Issue Closing Date" set out in the Debt Disclosure Documents, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai (India) are open for business; and
 - (c) for the period commencing on the "Issue Closing Date" set out in the Debt Disclosure Documents until the listing of the Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI,
- and "**Business Days**" shall be construed accordingly.
- (17) "**Capital Adequacy Ratio**" means the capital adequacy ratio determined in the manner prescribed by the RBI from time to time and applicable to the Company.
- (18) "**CDSL**" has the meaning given to it in Recital D above.
- (19) "**CERSAI**" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (20) "**Change of Control**" means the Controlling Entities ceasing to:
- (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 67% (sixty seven percent) of the shareholding (on a fully diluted basis) of the Company; or



- (ii) appoint or remove all or majority of the directors or the "key managerial personnel" (as defined in the Act) of the Company,
- OR
- (b) hold at least 67% (sixty seven percent) of the shareholding (on a fully diluted basis) of the Company.
- (21) "**Change of Control Event**" means any event, including without limitation, the issuance of any shares (whether equity or convertible into equity), or any transfer, sale, creation of security interest (including pledge) or encumbrance over any shares (whether equity or convertible into equity), which by itself, or together with other actions (including the conversion of any convertible instruments into equity shares) may result in a Change of Control.
- (22) "**CITES**" means the Convention on International Trade in Endangered Species or Wild Fauna and Flora, including the protected flora and faunae as demonstrated on the website: www.cites.org.
- (23) "**Client Loan**" means each loan made by the Company as a lender, and "**Client Loans**" shall be construed accordingly.
- (24) "**Conditions Precedent**" means the conditions precedent set out in Schedule I Part B (*Conditions Precedent*).
- (25) "**Conditions Subsequent**" means the conditions subsequent set out in Schedule I Part C (*Conditions Subsequent*).
- (26) "**Constitutional Documents**" means the memorandum of association and the articles of association, the certificate of registration from the RBI, and the certificate of incorporation, of the Company.
- (27) "**Controlling Entities**" means the shareholders of the Company (as on the Effective Date) set out in Schedule VI (*Controlling Entities*).
- (28) "**Deadlock**" means a situation where the Debenture Holders, for all matters other than an AAV Designated Matter and/or an MIS Designated Matter, are unable to form a majority of Debenture Holders comprising 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures or 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures (as the case may be), and provide the relevant instruction to the Debenture Trustee.
- (29) "**Deadlock Notice**" has the meaning given to it in Clause 4.3 (*Deadlock*).
- (30) "**Debenture Holders**" has the meaning given to it in Clause 2.1(a) (*Debentures*) and for any subsequent Debenture Holders, each person who is:
- (a) registered as a Beneficial Owner; and
- (b) registered as a debenture holder in the Register of Debenture Holders.

Sub-Clauses (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository from time to



time, and in the event of any inconsistency between sub-Clauses (a) and (b) above, sub-Clause (a) shall prevail,

and "**Debenture Holder**" shall be construed accordingly.

- (31) "**Debentures**" has the meaning given to it in Clause 2.1(a) (*Debentures*).
- (32) "**Debenture Trustees Regulations**" or "**SEBI Debenture Trustees Regulations**" has the meaning given to it in Recital F above.
- (33) "**Debenture Trustee Agreement**" has the meaning given to it in Recital G above.
- (34) "**Debenture Trustees Regulations**" means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
- (35) "**Debt Disclosure Documents**" means, collectively, the PPOA, the General Information Document and the Key Information Document, and "**Debt Disclosure Document**" means any one of them.
- (36) "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
- (37) "**Deed of Hypothecation**" means the unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee.
- (38) "**Deemed Date of Allotment**" has the meaning given to it in Clause 2.3 (*Allotment of Debentures*).
- (39) "**Depository**" means the depository with which the Company has made arrangements for dematerialising the Debentures, being NSDL and/or CDSL.
- (40) "**Dissenting Debenture Holders**" has the meaning given to it in Clause 4.3 (*Deadlock*).
- (41) "**DRR**" has the meaning given to it in Clause 2.10 (*Debenture Redemption Reserve*).
- (42) "**Due Date**" means the due date in respect of any payment of interest, principal or liquidated damages and any other amounts payable under this Deed, and "**Due Dates**" shall be construed accordingly.
- (43) "**Equity**" means the total equity of the Company, including shareholders' equity, preference shares, reserves, retained earnings or losses, current year cumulated net income or loss and Subordinated Debt.
- (44) "**Event of Default**" means the events set out in Clause 10.2 (*Events of Default*), and "**Event of Default**" shall be construed accordingly.
- (45) "**Exclusion List**" means:



- (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, PCBs, wildlife or products regulated under CITES;
 - (b) production or trade in weapons and munitions;
 - (c) production or trade in alcoholic beverages (excluding beer and wine);
 - (d) production or trade in tobacco;
 - (e) gambling, casinos and equivalent enterprises;
 - (f) production or trade in radioactive materials (this does not apply to the purchase of medical equipment, quality control (measurement) equipment);
 - (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 percent));
 - (h) drift net fishing in the marine environment using nets in excess of 2.5 (two decimal five) kilometer in length;
 - (i) production or activities involving harmful or exploitative forms of forced labor, or harmful child labor;
 - (j) 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);
 - (k) production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples; and/or
 - (l) any activity which may result in funding or supporting any individual or organisation designated as:
 - (i) terrorists or terrorist organisations by the United Nations, the European Union and any other applicable country; and
 - (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.
- (46) **"Final Redemption Date"** means May 12, 2027.
- (47) **"Final Settlement Date"** means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
- (48) **"Financial Year"** means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.



- (49) "**FPI Debenture Holders**" means the Debenture Holders who are registered as foreign portfolio investors with SEBI in accordance with the SEBI (Foreign Portfolio Investors) Regulations, 2014 or the SEBI (Foreign Portfolio Investors) Regulations, 2019 (as the case may be).
- (50) "**FPI NCD Subscription Directions**" means, collectively, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019 read together with:
- (a) the RBI's circular no. A.P. (DIR Series) Circular No. 19 dated November 17, 2016 on "*Investment by Foreign Portfolio Investors (FPI) in corporate debt securities*";
 - (b) the SEBI (Foreign Portfolio Investors) (Second Amendment) Regulations, 2017 read together with SEBI's circular no. SEBI/HO/IMD/FPIC/CIR/P/2017/16 dated February 28, 2017 on "*Investments by FPIs in corporate debt securities*";
 - (c) the RBI's circular no. A.P. (DIR Series) Circular No. 31 dated June 15, 2018 on "*Investment by Foreign Portfolio Investors (FPI) in Debt - Review*", together with the RBI's circular no. A.P. (DIR Series) Circular No. 19 dated February 15, 2019 on "*Investment by Foreign Portfolio Investors (FPI) in Debt*", and the RBI's circular no. A.P. (DIR Series) Circular No. 18 dated January 23, 2020 on "*Investment by Foreign Portfolio Investors (FPI) in Debt*";
 - (d) SEBI's circular no. IMD/FPIC/CIR/P/2018/101 dated June 15, 2018 on "*Review of Investment by Foreign Portfolio Investors (FPI) in Debt*" read with SEBI's circular no. IMD/FPIC/CIR/P/2019/37 dated March 12, 2019 on "*Review of Investment by Foreign Portfolio Investors (FPI) in Debt Securities*"; and
 - (a) the RBI's circular no. A.P. (DIR Series) Circular No. 21 dated March 1, 2019 on "*Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt*", the RBI's circular no. A.P. (DIR Series) Circular No. 34 dated May 24, 2019 on "*Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs) investment in debt*", and the RBI's circular no. A.P. (DIR Series) Circular No. 19 dated January 23, 2020 on "*Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs) investment in debt - relaxations*", and the RBI's circular no. A.P. (DIR Series) Circular No. 22 dated February 10, 2022 on "*Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt*".
- (51) "**Governmental Authority**" means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any self-regulatory organisation, established under any Applicable Law, and "**Governmental Authorities**" shall be construed accordingly.
- (52) "**General Information Document**" or "**GID**" means the general information document dated March 1, 2024 issued by the Company for subscription to non-convertible securities to be issued by the Company (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.



- (53) "**Hypothecated Assets**" has the meaning given to it in Clause 6.1(a).
- (54) "**Indebtedness**" means any obligation (whether incurred as principal, independent guarantor or as a surety) for the payment or repayment of borrowed amounts, whether present or future, actual or contingent.
- (55) "**Initial Redemption Date**" means May 12, 2025.
- (56) "**Interest Payment Dates**" means:
- (a) the payment dates as specified in Schedule III Part A on which payment of interest shall be made in respect of the Debentures held by AAV; and
 - (b) the payment dates as specified in Schedule III Part B on which payment of interest shall be made in respect of the Debentures held by MIS,
- and "**Interest Payment Date**" shall be construed accordingly.
- (57) "**Interest Rate**" means 10.25% (ten decimal two five percent) per annum (fixed), payable semi-annually (on each Interest Payment Date).
- (58) "**Issue**" has the meaning given to it in Recital A above.
- (59) "**Key Information Document**" or "**KID**" means the key information document to be issued by the Company on or about the date of this Deed for subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.
- (60) "**Listed NCDs Master Circular**" means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.
- (61) "**Liabilities**" means, for any date of determination, the liabilities of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards at such date, and "**Liability**" shall be construed accordingly.
- (62) "**Local Currency**" means Indian Rupees (denoted as "**INR**" or "**Rs.**"), the lawful currency of India.
- (63) "**Listing Period**" has the meaning given to it in Clause 2A (*Listing of Debentures*).
- (64) "**LODR Regulations**" or "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
- (65) "**Majority Debenture Holders**" means:
- (a) for all matters other than an AAV Designated Matter and/or an MIS Designated Matter, such number of Debenture Holders collectively holding more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures;



- (b) for any AAV Designated Matters, the AAV Majority Debenture Holders; and
 - (c) for any MIS Designated Matters, the MIS Majority Debenture Holders.
- (66) **"Majority Resolution"** means:
- (a) for all matters other than an AAV Designated Matter and/or an MIS Designated Matter, a resolution approved by such number of Debenture Holders that represent more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll;
 - (b) for any AAV Designated Matters, an AAV Majority Resolution; and
 - (c) for any MIS Designated Matters, an MIS Majority Resolution.
- (67) **"Material Adverse Effect"** means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on:
- (a) the financial condition, business or operation of the Company, environmental, social or otherwise or prospects of the Company;
 - (b) the ability of the Company to perform its obligations under the Transaction Documents; and/or
 - (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party (other than the Company) to enforce any of its remedies thereunder).
- (68) **"MIS"** means Masala Investments Sarl.
- (69) **"MIS Designated Matters"** means, collectively, for so long as MIS holds any Debentures:
- (a) premature redemption of the Debentures held by MIS in accordance with the terms of this Deed and Applicable Law;
 - (b) any redemption of the Debentures held by MIS pursuant to Clause 8.3 (*Mandatory Redemption*);
 - (c) any waiver in respect of any covenant or obligation of the Company to the extent it is applicable to the Debentures held by MIS only; and/or
 - (d) on the occurrence of a Payment Default, instructing the Debenture Trustee in accordance with Clause 10.1 (*Consequences and Remedies*).
- (70) **"MIS Majority Debenture Holders"** means such number of Debenture Holders collectively holding more than 66% (sixty six percent) of the value of the MIS



Outstanding Principal Amounts.

- (71) "**MIS Majority Resolution**" means a resolution approved by the MIS Majority Debenture Holders who are present and voting or if a poll is demanded, by the MIS Majority Debenture Holders who are present and voting in such poll.
- (72) "**MIS Outstanding Principal Amounts**" means, at any date, the Local Currency principal amounts outstanding under such number of Debentures that are held by MIS.
- (73) "**MIS Special Majority Debenture Holders**" means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the MIS Outstanding Principal Amounts.
- (74) "**MIS Special Resolution**" means a resolution approved by the MIS Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the MIS Special Majority Debenture Holders who are present and voting in such poll.
- (75) "**NBFC Directions**" means the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the Master Circular on "*Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Direction*" issued by the RBI on July 1, 2015, and the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "*Implementation of Indian Accounting Standards*" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "*Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications*", each as amended, modified or restated from time to time.
- (76) "**Net Assets**" means Total Assets excluding any securitised assets or managed (non-owned) loan portfolio of the Company.
- (77) "**Nominee Director**" has the meaning given to it in Clause 4.9 (*Nominee Director*).
- (78) "**NSDL**" has the meaning given to it in Recital D above.
- (79) "**Obligors**" has the meaning given to it in the Deed of Hypothecation.
- (80) "**Outstanding Amounts**" means, at any date, the Outstanding Principal Amounts together with any interest, additional interests, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures.
- (81) "**Outstanding Portfolio**" means the outstanding principal balance of all of the Company's outstanding Client Loans including current, delinquent and restructured Client Loans, other than the Client Loans that have been charged off, and excluding the interest receivables and accrued interest (if any).
- (82) "**Outstanding Principal Amounts**" means, at any date, the Local Currency principal amounts outstanding under the Debentures, being the aggregate of the AAV Outstanding Principal Amounts and the MIS Outstanding Principal Amounts.
- (83) "**Payment Default**" means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Clause 10.2(a) (*Payment Defaults*).



- (84) "**Portfolio at Risk**" means the outstanding principal amounts of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than a specified number of days.
- (85) "**Potential Event of Default**" means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
- (86) "**PPOA**" means the private placement offer and application letter dated on or about the date of this Deed issued/to be issued by the Company for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (87) "**Proceedings**" has the meaning given to it in Clause 16(b) (*Jurisdiction*).
- (88) "**Purpose**" has the meaning given to it in Recital A above.
- (89) "**Promoter**" means has the meaning given to it in the Debt Listing Regulations.
- (90) "**Promoter Group**" means has the meaning given to it in the Debt Listing Regulations.
- (91) "**Rating**" has the meaning given to it in Recital A.
- (92) "**Rating Agency**" means CARE Ratings Limited or any other recognised rating agency approved by SEBI for carrying out debt ratings in India, and which is acceptable to the Debenture Trustee (acting on the instructions of the Debenture Holders).
- (93) "**Recovery Expense Fund**" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (94) "**RBI**" means the Reserve Bank of India.
- (95) "**Redemption Dates**" means, collectively, the Initial Redemption Date and the Final Redemption Date, and "**Redemption Date**" means any one of them.
- (96) "**Redemption Payments**" means, collectively, the payments of the Outstanding Principal Amounts of the Debentures on the Initial Redemption Date and the Final Redemption Date as specified in Schedule IV Part A and Schedule IV Part B (as the case may be), or on any other date due to premature redemption in accordance with Clause 8.2 (*Premature Redemption*) or redemption in accordance with Clause 8.3 (*Mandatory Redemption*), and "**Redemption Payment**" means any one of them.
- (97) "**Register of Beneficial Owners**" means the register of beneficial owners of the Debentures maintained in the records of the Depository.
- (98) "**Register of Debenture Holders**" means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.
- (99) "**Registrar**" means the registrar and transfer agent appointed for the Issue, being KFIN Technologies Limited.
- (100) "**ROC**" means the jurisdictional registrar of companies.



- (101) "SEBI" means the Securities and Exchange Board of India.
- (102) "SEBI Debenture Trustees Master Circular" means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "Master Circular for Debenture Trustees", as amended, modified, supplemented, or restated from time to time.
- (103) "SEBI EBP Requirements" means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
- (104) "SEBI Listed Debentures Circulars" means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
- (105) "SEBI Listing Timelines Requirements" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
- (106) "SEBI LODR Master Circular" means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "Master circular for compliance with the provisions of the Securities and Exchange Board of India (*Listing Obligations and Disclosure Requirements*) Regulations, 2015 by listed entities", as amended, modified, supplemented, or restated from time to time.
- (107) "SEBI" means the Securities and Exchange Board of India.
- (108) "Secured Obligations" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, default/additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
- (109) "Security Cover" has the meaning given to it in Clause 6.1(b).
- (110) "Special Majority Debenture Holders" means:
- (a) for all matters other than an AAV Designated Matter and/or an MIS Designated Matter, such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures;
 - (b) for any AAV Designated Matters, the AAV Special Majority Debenture Holders; and
 - (c) for any MIS Designated Matters, the MIS Special Majority Debenture Holders.



- (111) **"Special Resolution"** means:
- (a) for all matters other than an AAV Designated Matter and/or an MIS Designated Matter, a resolution approved by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll;
 - (b) for any AAV Designated Matters, the AAV Special Resolution; and
 - (c) for any MIS Designated Matters, the MIS Special Resolution.
- (112) **"Stressed Assets Framework"** means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified, supplemented or restated from time to time.
- (113) **"Subordinated Debt"** means all funds received by the Company on an unsecured basis that rank lower in repayment to other debts, but are senior to equity and that are accounted for as "Tier 2 Capital" in accordance with the NBFC Directions.
- (114) **"Tax"** means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed pursuant to any Applicable Law or by any Governmental Authority.
- (115) **"Threshold Amount"** means that amount that is, as on the date of determination, equal to 5% (five percent) of the Equity.
- (116) **"Total Assets"** means, for any date of determination, the total assets of the Company on such date, including owned, securitised and managed (non-owned) portfolio.
- (117) **"Total Liabilities"** means, for any date of determination, the total Liabilities of the Company on such date.
- (118) **"Transaction Documents"** means, collectively:
- (a) this Deed;
 - (b) the Deed of Hypothecation;
 - (c) the Debenture Trustee Agreement;
 - (d) the Debt Disclosure Documents;
 - (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;



- (f) each tripartite agreement between the Company, the Registrar and the relevant Depository; and
- (g) any other document designated as such by the Debenture Trustee (acting on the instructions of the Debenture Holders),

and "**Transaction Document**" shall be construed accordingly.

- (119) "**Transaction Security**" has the meaning given to it in Clause 6.1(a).
- (120) "**Trust**" has the meaning given to it in Clause 2.5(b).
- (121) "**WHT Decrease**" has the meaning given to it in Clause 7.1(d) (*Change of Tax Deducted at Source*).
- (122) "**WHT Increase**" has the meaning given to it in Clause 7.1(d) (*Change of Tax Deducted at Source*).

1.2. Interpretation

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



- (h) Words denoting any gender include all genders.
- (i) References to the word "include" or "including" shall be construed without limitation.
- (j) References to a "person" (or to a word importing a person) shall be construed so as to include:
 - (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);
 - (ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and
 - (iii) references to a person's representatives shall be a reference to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (k) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Deed shall refer to such Clause in this Deed and when used otherwise than in connection with specific Clauses shall refer to this Deed as a whole.
- (l) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.
- (m) Words or phrases used herein and not defined shall have the same meaning as given to such words or phrases in the Debt Disclosure Documents.
- (n) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.
- (o) All references in this Deed and the other Transaction Documents to the Debenture Holders taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall, in the absence of anything to the contrary, be construed as a reference to the Special Majority Debenture Holders.
- (p) All references in this Deed and the other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall, in the absence of anything to the contrary, be interpreted at all times as acting on the prior written instructions of the Special Majority Debenture Holders.
- (q) All references in this Deed and the other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would, in the absence of anything to



the contrary, mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Special Resolution) or of the Debenture Trustee (in accordance the instructions of the Special Majority Debenture Holders or a Special Resolution passed by Debenture Holders) and such determination shall be final and binding upon the Company.

- (r) The terms and conditions contained in Part A of this Deed, Part B of this Deed and Part C of this Deed contain the complete understanding of the Parties with respect to the matters contained herein, and shall be read in conjunction with, and harmoniously with, each other.

1.3. Conflicts

- (a) The provisions contained in this Deed shall be read together with the provisions contained in the Debt Disclosure Documents, the other Transaction Documents and any other agreement entered into among the Company, the Debenture Holders, and/or the Debenture Trustee.
- (b) In case of any repugnancy, inconsistency or where there is a conflict between the terms of the Debt Disclosure Documents, and the provisions contained in this Deed or any other Transaction Documents, the provisions contained in this Deed shall prevail.

PART A - GENERAL AND STATUTORY TERMS

2. AMOUNT; TERMS OF DEBENTURES

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

2.1. Amount of Debentures

- (a) **Debentures**
- (i) Pursuant to the Key Information Document issued/to be issued by the Company, the Company has offered/will offer to the Debenture Holders issue 2,484 (two thousand four hundred and eighty four) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 24,84,00,000 (Indian Rupees Twenty Four Crore and Eighty Four Lakh) ("**Debentures**").
- (ii) For the Purpose and at the request of the Company, the successful Applicants shall subscribe to the Debentures, by way of private placement, to the maximum extent set out in their respective Application Forms on the terms and conditions contained in the Debt Disclosure Documents for private placement issued by the Company. The details of the Debentures will be provided by the Company to the Debenture Trustee on the Deemed Date of Allotment. Further, the details of the initial Debenture Holders and the Debentures subscribed by them shall be more particularly set out in the return of allotment filed by the Company with the ROC pursuant to Rule 14(6)



of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Where AAV Sarl and Masala Sarl subscribe to all the Debentures, their details and the details of the Debentures held by it shall be as set out in Schedule I (*Details of the Debenture Holders*)

- (iii) Each Debenture is a senior secured and fully paid up debt instrument.
- (iv) Each of the Debentures constitute direct, unconditional, senior, secured obligations of the Company (without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise).

(b) **Security**

The Debentures are secured pursuant to the security interest created by the Company under the Deed of Hypothecation which is an exclusive and first ranking security created solely for the benefit of the Debenture Holders.

(c) **Covenant to Pay**

- (i) The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders the applicable interest at the Interest Rate in respect of the Debentures on each Interest Payment Date as specified in Schedule III (*Interest Payment Schedule*), or earlier in case of any default, and shall also pay all other amounts due in respect of the Debentures as stipulated in and in accordance with Clause 7 (*Interest; Additional Interest*) and Clause 8 (*Redemption; Premature Redemption; and Mandatory Redemption*) below.
- (ii) The Company shall make/release all payments due by the Company in terms of the Transaction Documents to the respective Debenture Holders in proportion to their dues.

In relation to the above, the Company:

- (I) hereby pre-authorises the Debenture Trustee to seek details/information from the bank specified in Schedule VIII (*Account Details*) in relation to the payment of the Outstanding Principal Amounts and the Interest Amounts, and undertakes to do all such acts as may be necessary to enable the Debenture Trustee to procure such information. Without prejudice to the foregoing, the Company shall execute (and procure the execution of) all such documents and instruments as may be required by the Debenture Trustee in relation to this sub-Clause (I); and
- (II) shall, in case of any change in the details of such account, promptly, and in no case later than 1 (one) Business Day from occurrence of such change.

(d) **Conditions Precedent and Conditions Subsequent**

- (i) The subscription to the Debentures by the Debenture Holders on the Deemed Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Holders unless specifically waived or modified in writing by the Majority Debenture Holders.



- (ii) The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Holders within the timelines prescribed therein.

2.2. Face Value and Issue Price

- (a) The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh).
- (b) The issue price of each Debenture is INR 1,00,000 (Indian Rupees One Lakh).

2.3. Allotment of Debentures

- (a) The Debentures will be deemed to be allotted to the Debenture Holders on April 12, 2024 ("**Deemed Date of Allotment**").
- (b) All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The Company undertakes to allot the Debentures on the Deemed Date of Allotment and credit the demat accounts of the Debenture Holders within the SEBI Listing Timelines Requirements.
- (c) If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**"). If the Company fails to repay the Application Money within the Repayment Period, then the Company shall be liable to repay the Application Money along with interest at the Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period. PROVIDED THAT no interest shall be payable if the Company is paying interest under the provisions of Clause 7 (*Interest; Additional Interest*) below.

2.4. Application Money

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

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

2.5. Debenture Trustee for the Debenture Holders

- (a) Pursuant to the Debenture Trustee Agreement, the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders in respect of the Debentures. The Debenture Trustee is authorised to:
 - (i) execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents, which are to be executed and delivered by the Debenture Trustee;
 - (ii) take whatever action as may be required to be taken by the Debenture Trustee in accordance with the terms of this Deed and any other Transaction



Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-Clause (i) above in such documents, agreements, instruments and certificates; and

- (iii) subject to the terms and provisions of this Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.
- (b) The Company hereby settles in trust with the Debenture Trustee the amount of INR 1,000 (Indian Rupees One Thousand). The Debenture Trustee has accepted the above amount of INR 1,000 (Indian Rupees One Thousand) in trust declared and, subject to the terms and conditions of this Deed and the other Transaction Documents, agreed to act as the debenture trustee for the benefit of the Debenture Holders in relation to all amounts received by it in respect of the Debenture Holders (the "Trust").
- (c) The Debenture Trustee shall act as the trustee for the benefit and interest of the Debenture Holders and their successors, transferees and subject to the terms and provisions of this Deed and the other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under this Deed for the benefit and in the best interest of the Debenture Holders and their successors and transferees.
- (d) The Debenture Trustee declares that it shall not revoke the Trust hereby declared until the Final Settlement Date.
- (e) The Debenture Trustee shall hold the Transaction Security in trust on behalf of and for the benefit of the Debenture Holders, for the due discharge of the Secured Obligations, without any preference to or priority of any one over the other.
- (f) The Debenture Trustee shall hold upon trust the amounts which shall arise or may be obtained by the enforcement of the repayment obligations and/or the Transaction Security and shall apply such proceeds in accordance with Clause 2.6 (*Application of Payments*).
- (g) By signing the Application Form, the Debenture Holders shall be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorised officials to, *inter alia*, do all acts, deeds and things necessary to complete the issuance and allotment of the Debentures offered to the Debenture Holders in terms of the Debt Disclosure Documents, and to do any act or deed on their behalf in accordance with the provisions of the Transaction Documents. The terms and conditions set out in the Debt Disclosure Documents and this Deed shall be binding on the Company and any permitted assignees or successors of the Company under Applicable Law.

2.6. Application of Payments

Unless otherwise agreed to by the Debenture Holders or unless otherwise provided by Applicable Law or by a decree of a competent court or tribunal, any payments due and payable to the Debenture Holders and made by the Company or realized from the enforcement of the Transaction Security created under the Transaction Documents shall be applied in the following order:



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

2.7. Place and Mode of Payment by the Company

All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders in Local Currency by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar. Credit for all payments will be given only upon realization.

2.8. Transfer of Debentures

- (a) The transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, and the bye-laws, rules and regulations of the Depository (each as amended, modified, supplemented or restated from time to time) and any other Applicable Law (including, to the extent applicable, the Companies Act).
- (b) The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.
- (c) The Debenture Holders shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures. The Company shall not assign any of the rights, duties or obligations under this Deed or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holders).

2.9. Issuance of Debentures

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

2.10. Debenture Redemption Reserve

- (a) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("**DRR**") in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.



- (b) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.
- (c) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.
- (d) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Debentures maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

2A. LISTING OF DEBENTURES

- (a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.

2B. RECOVERY EXPENSE FUND

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (b) The Company shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.

3. GENERAL UNDERTAKINGS OF THE COMPANY

3.1. Filings

Pursuant to the provisions of the Companies Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including (if required by Applicable Law) the PPOA (Form PAS 4), the return of allotment (Form



PAS 3), Form CHG-9, and (if required by Applicable Law) the record of PPOA (Form PAS 5) with the ROC and/or SEBI (if required under Applicable Law), within the timelines stipulated under the Companies Act and the relevant rules thereunder and any other Applicable Law.

3.2. Register of Debenture Holders

- (a) A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act. For the purposes of any payments in respect of the Debentures, the Debenture Holders set out in the Register of Debenture Holders/the Register of Beneficial Owners as of the date occurring 7 (seven) calendar days prior to any Due Date.
- (b) In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the debenture certificates shall be transmittable to the legal representative(s)/successor(s) or the liquidator as the case may be in accordance with Applicable Law and on such terms as may be deemed appropriate by the Company.

3.3. Future Borrowings

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee so long as any of the abovementioned actions do not result in an Event of Default or a Potential Event of Default.

3.4. Restriction of Preferential Payments

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

4. DEBENTURE TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES

4.1. Representations and Warranties of the Debenture Trustee

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

- (a) the Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents;
- (b) this Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee, enforceable against the Debenture Trustee in accordance with its terms;
- (c) the execution, delivery and performance by the Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any Applicable Law;



- (ii) any order, judgment or decree applicable to the Debenture Trustee;
 - (iii) the constitutional documents of the Debenture Trustee; or
 - (iv) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which is binding on the Debenture Trustee;
- (d) the Debenture Trustee is in a position to observe, comply with and perform all its obligations hereunder to be observed, complied with and performed by it;
 - (e) the Debenture Trustee is registered as a debenture trustee with SEBI under the Debenture Trustees Regulations;
 - (f) the Debenture Trustee does not have any claim or right to exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with this Deed or any other Transaction Documents; and
 - (g) all information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holders is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.

4.2. General Rights, Powers and Discretions

In addition to the powers conferred on the Debenture Trustee in this Deed and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:

- (a) the Debenture Trustee may, in relation to this Deed and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (c) with a view to facilitating any dealing under any provisions of this Deed or any other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Special Majority Debenture Holders, the Debenture Trustee shall have (i) the



power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of this Deed;

- (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;
- (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof;
- (g) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;
- (h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (i) notwithstanding anything contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to this Deed within 2 (two)



Business Days of receiving such information or documents from the Company; and

- (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.

PROVIDED THAT nothing contained in this Clause 4.2 (*General Rights, Powers and Discretions*) shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable 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.

4.3. **Deadlock**

- (a) If a Deadlock occurs, the dissenting Debenture Holders ("**Dissenting Debenture Holders**") may, not later than 5 (five) Business Days of occurrence, deliver a notice on the other Debenture Holders and the Debenture Trustee, requiring all the Debenture Holders to mutually discuss and resolve the Deadlock ("**Deadlock Notice**"). The Debenture Holders and the Debenture Trustee will convene to mutually discuss and resolve the Deadlock within 30 (thirty) days of receipt of the Deadlock Notice.
- (b) If the Debenture Holders are unable to resolve the Deadlock within 30 (thirty) days of the Deadlock Notice, then the Company shall make best efforts to procure that the Debentures held by the Dissenting Debenture Holders are purchased by a person eligible to purchase and hold such Debentures, in accordance with Applicable Law, in a form and manner acceptable to the Dissenting Debenture Holders, within such time period as may be agreed with the Dissenting Debenture Holders.

4.4. **Power of Debenture Trustee to Delegate**

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it act through the officer(s) of the Debenture Trustee.
- (b) The Debenture Trustee may also, whenever it thinks expedient, delegate by power(s) of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.
- (c) The Debenture Trustee shall be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this Deed.
- (d) The Debenture Trustee shall ensure that any powers under this Clause 4.4 (*Power of the Debenture Trustee to Delegate*) shall be exercised with reasonable care to ensure the competency of the officer or person to whom the Debenture Trustee has delegated its powers.

4.5. **Powers of Debenture Trustee to Employ Agents**

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers,



authorities and discretions vested in it under the Transaction Documents, act through one or more agent(s).

4.6. Powers of Debenture Trustee to Inspect

- (a) The Debenture Trustee or its authorised representatives may carry out inspections of the Company's offices records, registers and books of accounts upon giving 15 (fifteen) calendar days' notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this Deed and take copies of any documents thereto.
- (b) Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, including the state and condition of the Hypothecated Assets, records, registers and accounts and shall receive full co-operation and assistance from the Company.
- (c) The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company up to a maximum of INR 50,000 (Indian Rupees Fifty Thousand) per annum subject to maximum expense of INR 15,000 (Indian Rupees Fifteen Thousand) per inspection (subject to the Debenture Trustee providing adequate receipts in respect of the same).

4.7. Debenture Trustee may Contract with the Company

- (a) Subject to there being no conflict of interest, neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee.
- (b) In the event the Debenture Trustee or any agent of the Debenture Trustee perceives that any activity mentioned above that the Debenture Trustee or the agent of the Debenture Trustee proposes to undertake could lead to a conflict of interest, then the Debenture Trustee or the agent of the Debenture Trustee shall take prior written consent of the Debenture Holders prior to undertaking such activity.

4.8. When Debenture Trustee May Interfere

- (a) Until the occurrence of one or more Events of Default, the Debenture Trustee shall not be required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.
- (b) The Company shall be entitled to the rights and benefits to the Hypothecated Assets until the occurrence of an Event of Default provided that (i) it does so for a purpose consistent with the Transaction Documents, and (ii) the exercise of, or failure to exercise, those rights would not cause an Event of Default to occur.

4.9. Nominee Director

The Debenture Trustee shall have the right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:



- (a) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders;
- (b) default in creation of security in respect of the Debentures; and/or
- (c) default in redemption of the Debentures.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee.

4.10. Receipt of Debenture Holders

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

4.11. Purchasers and Persons Dealing with the Debenture Trustee not put on enquiry

No purchaser or other person(s) dealing with the Debenture Trustee and/or the receiver appointed by them or their attorneys or agents shall be bound or concerned to see or to inquire:

- (a) whether the power exercised or purported to be exercised has become exercisable;
- (b) as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made; or
- (c) as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any amounts paid to the Debenture Trustee or receiver.

In the absence of *mala fides* on the part of such purchaser or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

4.12. Retirement and Removal of Debenture Trustee

(a) **Resignation**

The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of the Majority Debenture Holders. PROVIDED THAT, it shall continue to act as Debenture Trustee until a New Debenture Trustee (as defined below) is appointed by the Company with the consent of the Majority Debenture Holders and such New Debenture Trustee accepts its appointment pursuant to this Clause 4.12 (*Retirement and Removal of Debenture Trustee*).

(b) **Removal**

The Debenture Holders may, after giving not less than 1 (one) months' notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect,



and by the same resolution nominate an entity competent to act as their debenture trustee and require the Company to appoint such entity as the debenture trustee (the "**New Debenture Trustee**"). The Special Majority Debenture Holders will be entitled to remove the Debenture Trustee without any notice period in case of fraud, gross negligence, willful misconduct or breach of trust on the part of the Debenture Trustee. The Company shall within 15 (fifteen) Business Days of receipt of such resolution passed by the Special Majority Debenture Holders take all necessary steps to appoint the entity named in the resolution as the New Debenture Trustee and complete all necessary formalities to give effect to such appointment.

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

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

4.13. Debenture Trustee's Remuneration

- (a) The remuneration of the Debenture Trustee shall be as per the terms of the fee letter executed between the Debenture Trustee and the Company dated March 21, 2024.
- (b) Subject to Clause 4.6 (*Powers of Debenture Trustee to Inspect*), the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of this Deed and the other Transaction Documents including costs, charges and expenses of and incidental to the approval and execution of this Deed, the other Transaction Documents and all other documents affecting the Debentures and the obligations to be created herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of the Debentures.

PART B - COMMERCIAL AND TRANSACTION SPECIFIC TERMS

5. PURPOSE

The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards:

- (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities;
- (b) any speculative purposes;
- (c) any activities mentioned in the Exclusion List;
- (d) investment in the real estate sector;
- (e) investment in real estate business, capital market and/or the purchase of land. The expression "real estate business" has the meaning given to it in the Foreign Exchange



Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019;

- (f) in contravention of any Applicable Law (including without limitation, the FPI NCD Subscription Directions); or
- (g) in contravention of any other guidelines, rules or regulations of the RBI applicable to non-banking financial companies or the issuance of non-convertible debentures to foreign portfolio investors and the utilisation of proceeds thereof.

PROVIDED THAT the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period commencing on the Deemed Date of Allotment and expiring on the earlier of 60 (sixty) calendar days from the Deemed Date of Allotment or the date of the resolution passed by the Company recording the allotment of the Debentures.

6. TERMS OF SECURITY

6.1. Security

(a) *Transaction Security*

The Debentures shall be secured by way of:

- (i) a first ranking exclusive and continuing charge in favour of the Debenture Trustee to be created pursuant to the Deed of Hypothecation over the Hypothecated Assets, wherein, the Company shall charge, in favour of the Debenture Trustee by way of a first ranking, exclusive, fixed and continuing charge by way of hypothecation certain identified book debts/loan receivables of the Company, such that the aggregate value of the assets charged shall, at all times, shall be equal to the amounts required to maintain the Security Cover (collectively referred to as the "**Hypothecated Assets**"); and
- (ii) such other security interest as may be agreed between the Company and the Debenture Holders ((i) and (ii) above are collectively referred to as the "**Transaction Security**").

(b) *Security Cover*

The charge over the Hypothecated Assets shall be at least 1.0 (one decimal zero) times the value of the Outstanding Amounts (the "**Security Cover**") and shall be maintained at all times until the Final Settlement Date. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.

(c) *Filings*

The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such hypothecation, by filing Form CHG-9 with the ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the



CERSAI, in respect thereof, each within 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation.

6.2. Enforcement

The Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under this Deed and/or pursuant to any other Transaction Documents (including the Deed of Hypothecation) as if the same were set out and contained in this Deed. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of the Secured Obligations.

6.3. Further Charge

No charge or encumbrance other than the security interest created pursuant to the Transaction Documents can be created in respect of the Hypothecated Assets.

6.4. Continuing Nature of Security Interest

The Transaction Security is a continuing security and shall remain in full force and effect until the Final Settlement Date.

6.5. Other Security

The Transaction Security or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.

6.6. First Recourse Enforcement

The Transaction Security or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.

7. INTEREST; ADDITIONAL INTEREST

7.1. Interest

(a) Interest on Application Money

- (i) Interest at the Interest Rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof in accordance with Clause 7.1(d) (*Change of Tax Deducted at Source*) below) will be paid on the Application Money to the Applicants from the date of realization of the cheques/drafts or credit through RTGS/NEFT/direct credit up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount.



- (ii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant and the cheque/draft towards interest on the refunded amounts will be dispatched by registered post, courier or by way of RTGS/NEFT/direct credit. Details of allotment of the Debentures will be sent to each successful Applicant.

(b) **Interest on Debentures**

- (i) Interest on the Outstanding Principal Amounts shall accrue at the Interest Rate from the Deemed Date of Allotment until the Debentures are repaid in full.
- (ii) Interest shall be payable semi-annually, in arrears, on each Interest Payment Date in accordance with (A) Schedule III Part A in respect of the Debentures held by AAV, and (B) Schedule III Part B in respect of the Debentures held by MIS.

(c) **Payment of Interest**

Interest will be paid to the Debenture Holders subject to deduction of tax deducted at source (where applicable in accordance with Clause 7.1(d) (*Change of Tax Deducted at Source*) below) at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time-being in force.

(d) **Change of Tax Deducted at Source**

- (i) If the applicable rate of Tax deducted at source is modified and results in a reduction of the net interest received by the Debenture Holders, the Company must give written notice to the Debenture Holders (with a copy to the Debenture Trustee) as soon as it becomes aware of such change.
- (ii) If the applicable rate of Tax deducted at source is modified or undergoes a change (including pursuant to (A) the non-availability of, or non-applicability of any benefit under, any applicable double taxation avoidance agreement (DTAA) that the Republic of India is party to, or (B) the concessional withholding tax under any applicable double taxation avoidance agreement (DTAA) that the Republic of India is party to no longer being in force (including because of the lapsing of and non-extension of such, or the withdrawal of any contracting party from such, double taxation avoidance agreement (DTAA)) and is increased above the rate applicable on the Effective Date ("**WHT Increase**"), the Company shall, on each Interest Payment Date, pay to the Debenture Holders an additional amount corresponding to the entire shortfall, which the Debenture Holders would have incurred as a consequence of the WHT Increase had the Company not paid such additional amount.
- (iii) If the applicable rate of Tax deducted at source is modified and decreased below the rate applicable on the Effective Date ("**WHT Decrease**"), the Company shall, on each Interest Payment Date, deduct an amount corresponding to the entire excess amount, which the Debenture Holders would have received as a consequence of the WHT Decrease had the



Company not made such a deduction.

7.2. Additional Interest

The Company agrees to pay additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured.

8. REDEMPTION; PREMATURE REDEMPTION; AND MANDATORY REDEMPTION

8.1. Redemption

The Debentures shall be redeemed on a *pari passu* basis by the Company in 2 (two) Redemption Payments, payable on the Initial Redemption Date and the Final Redemption Date, respectively, in accordance with Schedule IV (*Redemption Schedule*).

8.2. Premature Redemption

(a) On any Interest Payment Date (and not on any other date) prior to the Initial Redemption Date, subject to:

- (i) Applicable Law (including without limitation, the NBFC Directions and the FPI NCD Subscription Directions);
- (ii) the written consent of the Majority Debenture Holders being obtained by the Company, through the Debenture Trustee, at least 25 (twenty five) Business Days prior to such Interest Payment Date; and
- (iii) compliance with Clause 8.2(d) below,

the Company may redeem the Debentures *pro rata*, in part or in full, before the Due Dates, by paying a premature redemption premium of 2% (two percent) on such part of the Outstanding Principal Amounts of the Debentures that is proposed to be prematurely redeemed. PROVIDED THAT, the amount of premature redemption shall not be less than INR 6,00,00,000 (Indian Rupees Six Crore).

(b) On any date commencing from the Initial Redemption Date and prior to the Final Redemption Date, subject to Applicable Law (including without limitation, the NBFC Directions and the FPI NCD Subscription Directions), the Company may redeem the Debentures *pro rata*, in part or in full, without the consent of the Majority Debenture Holders and/or the Debenture Trustee. It is clarified that any redemption in accordance with this sub-Clause (b) is not subject to any premature redemption premium.

(c) Any notice to the Debenture Trustee of premature redemption given by the Company under this Clause 8.2 (*Premature Redemption*), to which the Majority Debenture Holders have accorded their consent as above, will be irrevocable.

(d) For the purposes of any early redemption pursuant to this Clause 8.2:

- (i) the Company shall notify/confirm to the Debenture in writing of its intention



to exercise the early redemption option in accordance with this Clause 8 ("**Redemption Notification**");

- (ii) the Company shall provide a notice of at least 21 (twenty one) calendar days commencing from the date of the Redemption Notification in accordance with the requirements prescribed under the Debt Listing Regulations, confirming the prepayment of the Debentures and all other Outstanding Amounts thereof;
 - (iii) the Company shall make payment of all the Outstanding Amounts within the exercise period that is no less than 3 (three) Business Days occurring on the expiry of a period of 21 (twenty one) calendar days from the providing of a notice pursuant to Clause 8.2(d)(ii) above to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and
 - (iv) the Company shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders or under Applicable Law.
- (e) The Company will not redeem all or any part of the Debentures except at the times and in the manner expressly provided for in this Deed.

8.3. **Mandatory Redemption**

The Company hereby unconditionally undertakes and confirms that if at any time, the subscription of the Debentures no longer complies with Applicable Law (including the regulatory framework applicable for investments in corporate debt by foreign portfolio investors), or where the continued subscription of the Debentures by any FPI Debenture Holder would result in a breach of Applicable Law (including the regulatory framework applicable for investments in corporate debt by foreign portfolio investors), the Company will:

- (a) subject to Applicable Law, mandatorily redeem the Debentures held by any FPI Debenture Holders within such time period as may be agreed between the FPI Debenture Holders, or any shorter time period prescribed under Applicable Law;
- (b) provide all such assistance as may be required by the relevant FPI Debenture Holders and/or the Debenture Trustee in seeking approval from the RBI or SEBI, if so required, for remittance of the proceeds of the aforementioned redemption outside India to the FPI Debenture Holders;
- (c) use its best efforts to procure the approval of the RBI or SEBI, if so required, to enable it to remit the proceeds of the aforementioned redemption outside India to the FPI Debenture Holders; and
- (d) provide all such assistance as may be required by the relevant FPI Debenture Holders and/or the Debenture Trustee, to, if so required, sell or transfer the Debentures held by such FPI Debenture Holders to any domestic investor.

Without prejudice to the foregoing, the Company also unconditionally undertakes and confirms that it will not impede or delay or obstruct, in any manner whatsoever, the efforts of the FPI Debenture Holders and/or the Debenture Trustee in seeking approval from the RBI or SEBI, if so required, for remittance of the proceeds of the abovementioned redemption outside India to the FPI Debenture Holders, or any efforts of the FPI Debenture Holders to sell or transfer the Debentures held by such



FPI Debenture Holders to any domestic investor.

9. REPRESENTATIONS, WARRANTIES, AND COVENANTS

9.1. Utilisation of Proceeds of the Debentures

The Company shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee, in accordance with and as may be required under Applicable Law, a certificate from the Company's auditors or a certificate from an independent chartered accountant within 30 (thirty) Business Days from the Deemed Date of Allotment, in respect of the utilisation of funds raised by the issue of the Debentures.

9.2. Representations and Warranties of the Company

The Company makes the representations and warranties set out in this Clause 9.2 (*Representations and Warranties of the Company*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each Due Date, and shall be true and valid until the Final Settlement Date.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI.
- (iii) It has the power to own its assets and carry on its business as it is being conducted.

(b) **Binding obligations**

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

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

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

- (i) any Applicable Law (including without limitation, the NBFC Directions and the FPI NCD Subscription Directions);
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its assets.

(d) **Power and authority**

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



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

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

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

(f) **No default**

- (i) No Event of Default or Potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its assets or which might have a Material Adverse Effect.
- (iii) The issuance of the Debentures would not result in any breach of Applicable Law (including without limitation, the NBFC Directions and the FPI NCD Subscription Directions).

(g) **Pari passu ranking**

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) **No proceedings pending**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been commenced against the Company, which if adversely determined, may have a Material Adverse Effect.

(i) **No misleading information**

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

(j) **Compliance**



- (i) The Company has complied with Applicable Law (including without limitation, the NBFC Directions and the FPI NCD Subscription Directions).
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or is outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI (if required under Applicable Law), CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) **Assets**

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

(l) **Financial statements**

- (i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2023 were prepared in accordance with Applicable Accounting Standards consistently applied other than to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2023 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year other than to the extent expressly disclosed in such financial statements.

(m) **Solvency**

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into this Deed or any other Transaction Document.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness.



- (iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any insolvency or bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time)).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) **Hypothecated Assets**

- (i) The Hypothecated Assets are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **No Filings or Stamp Taxes**

There are no stamp duties, registration, filings, recordings or notarizations before or with any court or public office required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than:

- (i) stamping of the Transaction Documents (on or prior to execution in Bengaluru, India) in accordance the applicable provisions of Karnataka Stamp Act, 1957;
- (ii) stamping of the Debentures in accordance with the relevant provisions of the Indian Stamp Act, 1899;
- (iii) filing of the Debt Disclosure Documents with BSE;
- (iv) filing of the return of allotment (Form PAS 3) with the relevant jurisdictional registrar of companies; and
- (v) filing of Form CHG 9 with the relevant jurisdictional registrar of companies



and the filing of Form I with CERSAI, each within the timelines prescribed under Applicable Law, in respect of the Transaction Security.

(p) **Confirmations pursuant to the Debt Listing Regulations**

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

- (i) the Company, the promoters (as defined in the Debt Listing Regulations) of the Company, the promoter group (as defined in the Debt Listing Regulations) of the Company or the directors of the Company have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no promoter (as defined in the Debt Listing Regulations) of the Company or director of the Company is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no promoter (as defined in the Debt Listing Regulations) of the Company or director of the Company is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Company.

9.3. **Financial Covenants**

The Company shall:

- (a) commencing from the Effective Date until the Final Settlement Date, maintain a Capital Adequacy Ratio of at least 15% (fifteen percent) or such higher level as may be prescribed by the RBI;
- (b) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B not higher than 7 (seven) times, where A is the aggregate of all Indebtedness of the Company, and B is the Equity of the Company;
- (c) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where A is the aggregate of the (i) Portfolio at Risk over 90 (ninety) days, and (ii) loans restructured reduced by loan loss provisions, and B is the Equity of the Company, multiplied by 100 and followed by the "%" symbol;
- (d) commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Net Assets are in non-Indian Rupee denominated currency. For the purpose of this sub-Clause (d), any assets of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated assets;
- (e) commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Total Liabilities are in non-Indian Rupee denominated currencies. For the purpose of this sub-Clause (e), any Liabilities of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency



hedge shall be treated as Indian Rupee denominated Liabilities; and

- (f) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 40% (forty percent), where A is the outstanding off-balance sheet portfolio (including assets securitised) of the Company and B is the Total Assets, multiplied by 100, and followed by the "%" symbol.

9.4. Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) At least 2 (two) days prior to the Deemed Date of Allotment and on each anniversary of the Deemed Date of Allotment (where applicable):
- (i) all documents and information and confirmations comprising the Conditions Precedent;
 - (ii) audited, consolidated and non-consolidated (if any) financial statements of the Company, for the preceding 2 (two) completed Financial Years, prepared in accordance with the Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (iii) duly certified copies of the latest business plan and financial projections of the Company;
 - (iv) a duly certified copy of a detailed list of sources of funding for the Company;
 - (v) ensure that the financial position reports of the last 3 (three) years (with reference to the date thereof) of the Company is posted on the online reporting platform available at www.syminvest.com and such other reporting platform as may be notified by the Debenture Holders;
 - (vi) the Constitutional Documents of the Company;
 - (vii) duly certified copies of the authorisations held by the Company to conduct its business (including any certificates of registration granted by the ROC, the RBI or any other Governmental Authority);
 - (viii) details of the shareholding structure, composition/list of the board of directors and the list of the management team including CVs and organisational chart of the Company;
 - (ix) ensure that the monthly financial position reports for the previous 3 (three) months of the current calendar year of the Company is posted on the online reporting platform available at <https://my.syminvest.com/login> and such other reporting platform as may be notified by the Debenture Holders; and
 - (x) any other legal or operational document or information as the Debenture Trustee or any Debenture Holder (or any person acting on its behalf) may request.



PROVIDED THAT if the Company obtains actual knowledge or notice of the occurrence of any event or circumstance, which would render any information provided in the documents listed above, to be incorrect, inaccurate or untrue, then the Company shall as soon as practicable, provide the relevant information to the Debenture Trustee.

- (b) As soon as available, and in any event within 30 (thirty) calendar days after the end of each calendar month:
 - (i) the monthly position report of the Company shall be posted on the online reporting platform available at <https://my.syminvest.com/login> and such other reporting platform as may be notified by the Debenture Holders; and
 - (ii) the monthly financial position report for the previous 3 (three) months of the current calendar year of the Company shall be posted on the online reporting platform available at <https://my.syminvest.com/login> and such other reporting platform as may be notified by the Debenture Holders.
- (c) As soon as available, and in any event within 60 (sixty) calendar days after the end of each semi-annual reporting period of the Company, the semi-annual reports of the Company.
- (d) As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year of the Company:
 - (i) certified copies of the audited consolidated and non-consolidated (if any) financial statements of the Company for its most recently completed fiscal year, prepared in accordance with the Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company, whether absolute or contingent as of the date thereof; and
 - (ii) such additional information or documents as the Debenture Trustee may reasonably request.
- (e) As soon as practicable, and in any event within 10 (ten) Business Days after the Company obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
- (f) As soon as practicable, and in any event within 10 (ten) Business Days after the Company obtains actual knowledge thereof, notice of:
 - (i) any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect; and
 - (ii) without prejudice to the generality of sub-Clause (i) above, any orders, directions, notices of any court or tribunal which affect or are likely to affect the Hypothecated Assets.
- (g) As soon as practicable, and in any event within 5 (five) Business Days after the



Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default.

- (h) As soon as practicable, and in any event within 5 (five) Business Days after the Company receives a notice of any voluntary prepayment of any Indebtedness of the Company of an amount aggregating to or exceeding 5% (five percent) of the Total Liabilities by the Company.
- (i) As soon as practicable, and in any event within 5 (five) Business Days after such prepayment, notice of any Indebtedness of the Company declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (j) As soon as practicable, and in any event within 5 (five) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (determined without regard to whether any notice is required) any such Indebtedness to become due prior to its stated maturity in respect of the Company.
- (k) Without prejudice to any other provision of this Deed:
 - (i) forthwith, and in no case later than 5 (five) Business Days of the occurrence of a Change of Control; and
 - (ii) within 5 (five) Business Days after the Company obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Change of Control.
- (l) The Company will permit the Debenture Trustee to examine the books and records of the Company and to discuss the affairs, finances and accounts of the Company with, and be advised as to the same by, officers and independent accountants of the Company, all upon reasonable prior notice and at such reasonable times and intervals as the Debenture Trustee may reasonably request.
- (m) The Company shall provide or cause to be provided to the Debenture Trustee, in form and substance reasonably satisfactory to the Debenture Trustee, such additional documents or information as the Debenture Trustee may reasonably request from time to time.
- (n) The Debenture Trustee shall, within 5 (five) Business Days of receipt of any information, report or document under the provisions of this Deed or any other Transaction Document, forward such information, report or document to all the Debenture Holders.
- (o) As soon as practicable, and in any event within 5 (five) Business Days, information about any change in composition of its board of directors.

9.5. Affirmative Covenants

The Company hereby undertakes and covenants as follows:



(a) **Notice of winding up or other legal process**

The Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up or insolvency process having been made or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time) or any other notice under any other statute relating to winding up or insolvency process or otherwise of any suit or other legal process intended to be filed or initiated against the Company.

(b) **Loss or damage by uncovered risks**

The Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties.

(c) **Costs and expenses**

The Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs.

(d) **Payment of Rents, etc.**

The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed.

(e) **Preserve corporate status**

The Company shall diligently preserve and maintain its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each term of such franchises and concessions and all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its assets or any part thereof provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to



be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(f) **Pay stamp duty**

The Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the Applicable Law. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse such amounts to the Debenture Trustee on demand.

(g) **Furnish information to the Debenture Trustee**

The Company shall:

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish to the Debenture Trustee all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) inform and provide the Debenture Trustee with applicable documents in respect of any notice of any Event of Default or Potential Event of Default; and
- (v) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture



Holders and resolved and unresolved by the Company along with the reasons for the same;

- (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (E) notice of any Event of Default or Potential Event of Default;
- (F) any and all information required to be provided to the Debenture Holders under Applicable Law;
- (G) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (I) notice of any Event of Default or potential Event of Default; and
 - (II) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE;
- (H) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Company, which may result in a change in control of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (I) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company; and
- (J) inform the Debenture Trustee of any major change in the composition of its board of directors, which may result in a Change in Control in respect of the Company.

(h) ***Redressal of Grievances***

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(i) ***Comply with Investor Education and Protection Fund requirements***

The Company shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to the Investor Education and Protection Fund ("IEPF"), if applicable to it.

The Company hereby further agrees and undertakes that until the Final Settlement Date it shall comply with the regulations, rules or guidelines if any, issued from time



to time by the Ministry of Corporate Affairs, RBI or any other competent Governmental Authority.

(j) **Corporate Governance**

The Company shall confirm to all mandatory recommendations on corporate governance and disclosure to shareholders prescribed by the RBI, SEBI, any stock exchange, and other applicable Governmental Authority and all provisions contained under the Companies Act.

(k) **Make the Relevant Filings with the Registrar of Companies/SEBI**

Pursuant to the Companies Act and the relevant rules issued thereunder, the Company undertakes to make the necessary filings of the documents mandated therein with the jurisdictional registrar of companies and/or SEBI (if required), assist the Debenture Trustee to file Form I with CERSAI within the timelines thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents

(l) **Further assurances**

The Company shall:

- (i) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (iv) comply with:
 - (A) all Applicable Law (including but not limited to environmental, social and taxation related laws and the SEBI Listed Debentures Circulars), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to



enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations in performance of their duties in accordance therewith to the extent applicable to the Debentures;

- (C) the provisions of the Companies Act in relation to the Issue; and
 - (D) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
 - (v) ensure that until the Final Settlement Date, the Debentures continue to be rated;
 - (vi) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;
 - (vii) the Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue;
 - (viii) ensure that, at time of making any payment of interest or repayment of the principal amounts of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, except as provided in Clause 7.1(d) (*Change of Tax Deducted at Source*), requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders;
 - (ix) provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be required under Applicable Law; and
 - (x) if so required by Applicable Law, establish and maintain a recovery expense fund in relation to the Debentures (in accordance with the requirements prescribed under Applicable Law).
- (m) **Security**

The Company hereby further agrees, declares and covenants that:

- (i) the Debentures shall be secured by a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;



- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the security interest created under the Transaction Documents and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the security interest created under the Transaction Documents;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the security interest created under the Transaction Documents and to maintain such security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing a duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created under the Deed of Hypothecation by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto, as soon as practicable and in any case no later than 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation;
- (vii) to keep the Application Money in a separate bank account in the event this Deed and the Deed of Hypothecation is not executed on or prior to the Deemed Date of Allotment or in the event the value of the Hypothecated Assets, at the time of execution of the Deed of Hypothecation, is less than the Security Cover;
- (viii) to provide, within such time period as may be prescribed under the Deed of Hypothecation, a list of specific loan receivables/identified book debts/movable assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (ix) the Company shall, within such time period as may be prescribed under the Deed of Hypothecation, add fresh loan assets/movable assets to the Hypothecated Assets in accordance with the Deed of Hypothecation so as to ensure that the Security Cover is maintained;
- (x) the Company shall, within such time period as may be prescribed under the Deed of Hypothecation and whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;



- (xi) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Deed of Hypothecation;
- (xii) the Hypothecated Assets shall satisfy the eligibility criteria set out in Schedule V (*Eligibility Criteria*);
- (xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders; and
- (xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed.

(n) **Reimbursements**

The Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(o) **Payments**

In the event a Debenture Holder is a foreign portfolio investor, a foreign institutional investor or a sub-account of foreign institutional investors, or a qualified foreign investor, the Company shall, in relation to each Interest Payment Date and in relation to each date when any other payment is due by the Company under the Debentures (each a "**Relevant Payment Date**"), send (by e-mail) a scanned copy of the duly completed and signed Form 15 CA/CB to the Debenture Holders (or their designated agent) on the Relevant Payment Date, and courier the original of such duly completed and signed Form 15 CA/CB to the Debenture Holders or their designated agent within 3 (three) Business Days after a Relevant Payment Date.

(p) **Listing and Monitoring Requirements**

The Company shall comply with all covenants, undertakings and requirements set out in Schedule VII (*Listing and Monitoring Requirements*).

(q) **Comply with Investor Education and Protection Fund Requirements**

The Company shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

(r) **Execution of Security Documents**

In the event of any delay in the execution of the Deed of Hypothecation, the Company



will, at the option of the Debenture Holders, either:

- (i) refund the Application Money to the Debenture Holders together with interest at the Interest Rate/dischARGE the Secured Obligations; or
- (ii) pay to the Debenture Holders penal interest at the rate of 2% (two percent) per annum in addition to the Interest Rate till the Deed of Hypothecation is duly executed.

9.6. Negative Covenants

The Company shall not take any action in relation to the items set out in this Clause 9.6 (*Negative Covenants*) without the prior written consent of the Debenture Trustee. The Debenture Trustee shall endeavour (but is not bound to) to provide its prior written approval/dissent within 15 (fifteen) Business Days after receiving a request to provide its approval. PROVIDED THAT such request must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

(a) *Change of business/Constitutional Documents*

- (i) Change the general nature of the Company's business from that which is permitted as a non-banking financial company registered with the RBI.
- (ii) Make any material changes to its Constitutional Documents (including a reduction of its authorised capital).

(b) *Dividend*

Declare or pay any dividend to its shareholders during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.

(c) *Merger; Consolidation*

Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(d) *Change of Control*

Permit the occurrence of any Change of Control, or any Change of Control Event.

(e) *Disposal of Assets*

Sell, transfer, lease or otherwise dispose of in any manner whatsoever, all or substantially all of the assets of the Company (whether in a single transaction or in a series of transactions (whether or not related)) or any other transactions which cumulatively have the same effect, other than any securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business.



(f) **Anti-money Laundering and Exclusion List**

Permit any of the Debenture proceeds to be used to fund:

- (i) any form of violent political activity, terrorists or terrorist organisations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering; or
- (ii) any activity on the Exclusion List.

10. **EVENTS OF DEFAULT AND REMEDIES**

10.1. **Consequences and Remedies**

If one or more event(s) specified in Clause 10.2 (*Events of Default*) occur(s), the Debenture Trustee may, in its discretion, and, upon request, in writing of the Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Schedule II (*Provisions for the Meetings of the Debenture Holders*) hereto by a notice in writing to the Company initiate the following course of action:

- (a) subject to Applicable Law, accelerate the redemption of the Debentures and require the Company to mandatorily redeem the Debentures and repay the principal amounts on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and the other Transaction Documents;
- (b) subject to Applicable Law, declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;
- (c) enforce the security interest created under the Transaction Documents in accordance with the terms of the Transaction Documents;
- (d) charge additional interest/default interest in accordance with the terms of this Deed;
- (e) appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- (f) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of this Deed;
- (g) take all such action and exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under this Deed, the other Transaction Documents or under Applicable Law; and
- (h) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interests of the Debenture Holders.



10.2. Events of Default

(a) **Payment Defaults**

The Company does not pay on any Due Date any amount payable pursuant to this Deed and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 3 (three) Business Days of such Due Date.

(b) **Insolvency / Inability to Pay Debts**

The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness.

(c) **Charge over Hypothecated Assets**

The Company creates or attempts to create any charge on or in any manner deal with the Hypothecated Assets or any part thereof, in addition to the charge created under the Deed of Hypothecation without the consent of the Special Majority Debenture Holders.

(d) **Business**

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

(e) **Change of Control**

A Change of Control occurs without the prior written consent of the Special Majority Debenture Holders.

(f) **Financial Covenants**

The Company breaches or no longer complies with any of the financial covenants prescribed in Clause 9.3 (*Financial Covenants*).

(g) **Security in Jeopardy**

In the opinion of the Debenture Trustee any Hypothecated Assets is in jeopardy.

(h) **Misrepresentation**

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

(i) **Material Adverse Effect**

There shall have occurred a change in the business, operations, property, assets,



liabilities, condition (financial or otherwise) or prospects of the Company since the Effective Date that has resulted in a Material Adverse Effect.

(j) ***Liquidation/Insolvency or Dissolution of the Company / Appointment of Receiver or Liquidator or Resolution Professional***

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, resolution professional, compulsory manager or other similar officer in respect of the Company;
- (iv) any reference or enquiry or proceedings commenced against the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, in respect of the Company;
- (vi) enforcement of any security over any assets of the Company or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceedings are commenced under any Applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (i) to (vi) above.

(k) ***Cross Default***

The Company:

- (i) defaults in any payment of any Indebtedness;
- (ii) defaults in any payment obligation (apart from payment obligations arising under any Indebtedness) in excess of the Threshold Amount;
- (iii) defaults in any payment obligation under any contract (apart from payment obligations arising under any Indebtedness) in excess of the Threshold Amount; and
- (iv) defaults in the observance or performance of any agreement or condition



relating to any Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (determined without regard to whether any notice is required) any such Indebtedness to become due prior to its stated maturity.

(l) **Creditors' Process**

Any expropriation, attachment, garnishing, sequestration, distress or execution affects any asset or assets of the Company having an aggregate value in excess of the Threshold Amount and is not discharged within 30 (thirty) calendar days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.

(m) **Judgment Defaults**

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding the Threshold Amount provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(n) **Transaction Documents**

This Deed or any other Transaction Document, in whole or in part, is terminated or ceases to be effective or ceases to constitute legally valid, binding and enforceable obligations of the Company.

(o) **Unlawfulness**

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation(s) of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(p) **Repudiation**

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

(q) **Security**

- (i) The value of the Hypothecated Assets is insufficient to maintain the Security Cover and/or the Company fails to create or maintain the Security Cover within the timelines prescribed in the Deed of Hypothecation.
- (ii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.



- (iii) The Company creates or attempts to create any charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the security interest created under the Transaction Documents, without the prior consent of the Debenture Trustee.

(r) **Breach of Terms**

A breach by the Company of any of its representations, warranties, obligations and/or covenants set out in this Deed or the other Transaction Documents (other than sub-Clauses (a) to (q) above).

10.3. Notice on the Occurrence of an Event of Default

- (a) If any Event of Default or any Potential Event of Default, has occurred, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default or Potential Event of Default (as applicable).
- (b) If an Event of Default or Potential Event of Default occurs, the Debenture Trustee will immediately, and in any case no later than 1 (one) Business Day from the date of the abovementioned occurrence, inform the Debenture Holders, and seek further instructions from the Debenture Holders (including without limitation, in respect of the actions contemplated under Clause 10.1 (*Consequences and Remedies*) of this Deed).

10.4. Notice on the occurrence of an Event of Default

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

10.5. Additional obligations of the Debenture Trustee

In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the



SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

PART C - OTHER TERMS AND CONDITIONS

11. DAY COUNT CONVENTION AND BUSINESS DAY CONVENTION

- (a) Interest and all other charges shall accrue based on an actual/actual basis.
- (b) All payments in respect of the Debentures required to be made by the Company shall be made on a Business Day.
- (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
- (f) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in sub-Clause (c) to sub-Clause (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.

12. OTHER TERMS OF THE DEBENTURES

12.1. Debentures free from Equity

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

12.2. Debenture Holders not entitled to shareholders' rights

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

12.3. Variation in Debenture Holders' Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied or modified only in accordance with the terms of this Deed (including Clause 18.10 (*Amendments*)).



13. **FEES AND COSTS**

- (a) The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty on this Deed, all wire fees and applicable charges, and the legal advisors' fees and expenses incurred in the preparation of the Transaction Documents.
- (b) Notwithstanding anything else provided in the Transaction Documents, all reasonable expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:
- (i) preservation of the security interest created under the Transaction Documents (whether then or thereafter existing);
 - (ii) the purchase of the Debentures or any preparation to purchase any Debentures and any arrangements made in respect thereof, including without limitation any costs incurred in respect of any set-up/registration on any electronic bond platform of any local stock exchange, including any listing fees;
 - (iii) any costs, expenses, loss or liability (including on a full indemnity basis), including without limitation, include the placement, unwinding or modification of any currency or interest hedge position entered into by AAV and Sarl in respect to the Debentures, if AAV and Sarl is unable to subscribe to all the Debentures offered/being offered in respect of the Issue in the manner, amount, and on the terms contemplated by the Transaction Documents (including due to investors other than AAV and Sarl being allotted any of the Debentures pursuant to the electronic bond platform mechanism of any local stock exchange), or if due to any reason the Company fails to offer or issue the Debentures according to the terms of the Transaction Documents;
 - (iv) collection of amounts due under the Transaction Documents;
 - (v) engaging all intermediaries;
 - (vi) legal costs;
 - (vii) stamp duty on any Transaction Documents; or
 - (viii) all expenses in relation to issue of Debentures,

shall be payable by the Company and shall stand secured under the Transaction Documents.

14. **INDEMNITY**

- (a) The Company shall, within 10 (ten) days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all direct losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:



- (i) the occurrence of any Event of Default;
 - (ii) the subscription to or the holding of the Debentures;
 - (iii) the proposed investment by AAV and Sarl does not to materialize or consummate (either in full or in part);
 - (iv) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand for stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; or
 - (v) a failure by the Company to pay any amount due under any Transaction Document on its due date.
- (b) Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Company on such payment.
- (c) The indemnification rights of the Debenture Trustee/Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (d) The Company acknowledges and agrees that any payments to be made pursuant to this Clause 14 (*Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

15. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The provisions set out in Schedule II (*Provisions for the Meetings of the Debenture Holders*) shall apply to the meetings of the Debenture Holders.

16. GOVERNING LAW AND JURISDICTION

(a) **Governing Law**

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

(b) **Jurisdiction**

- (i) The Parties agree that the courts and tribunals at Mumbai, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with this Deed ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (the "**Proceedings**") arising out of or in connection with this Deed may be brought in the courts and tribunals of Mumbai, India and the Company irrevocably submits to and accepts for itself



and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.

- (ii) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.
- (iii) Nothing contained in this Clause 16(b) (*Jurisdiction*), shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (iv) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

17. NOTICES

17.1. Communications in writing

Any communication to be made under or in connection with this Deed and/or any other Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

17.2. Addresses

The address, e-mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Deed and/or any other Transaction Documents is that identified with its name below, or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

If to the Company:

Address 50, Second Floor, 100 Feet Road, HAL II Stage, Indiranagar, Bengaluru, Karnataka 560038



Telephone +91-80-4324 1085
Fax N.A.
Attention Ms. Aiswarya Ravi
E-mail aiswarya@kinaracapital.com

If to the Debenture Trustee:

Address GDA House, Plot No 85, Bhusari Colony, Paud Road, Pune, Maharashtra - 411038, India
Telephone +91-22-49220555
Fax +91-22-49220505
Attention Mr. Umesh Salvi
E-mail ComplianceCTL-Mumbai@ctltrustee.com

The address for service of the Debenture Holders will be as per the records of the Company/ Registrar/depository participant of the Debenture Holders.

17.3. Delivery

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Transaction Documents will only be effective:

- (a) if by way of fax, when received in legible form on a Business Day during business hours;
- (b) if received by e-mail, when received on a Business Day during business hours; and
- (c) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*), if addressed to that department or officer.

17.4. Notification of Address, Fax Number and E-mail Address

Promptly upon receipt of notification of an address, fax number and e-mail address or change of address, fax number or e-mail address pursuant to Clause 17.2 (*Addresses*) or changing its own address, fax number or e-mail address, either Party shall notify the other Parties.

17.5. Electronic Communication

Any electronic communication made between the Company and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

17.6. Reliance

- (a) Any notice sent under this Clause 17 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).



- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

17.7. English Language

- (a) Any notice given under or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the recipient, accompanied by a certified English translation.

18. MISCELLANEOUS

18.1. Effectiveness

This Deed shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

18.2. Severability

Each provision contained in this Deed shall be severable and distinct from each 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 Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

18.3. Waiver

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

18.4. Lien or pledge of Debentures

The Company shall note a lien or pledge in respect of the Debentures, if such lien or pledge is



accepted by any bank or institution for any loan provided to any Debenture Holder against the lien or pledge of such Debentures.

18.5. Joint Holders

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

18.6. Sharing of information

The Company may to the extent required by Applicable Law, use its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

18.7. Custody Arrangement

The Debenture Trustee may keep this Deed and the other Transaction Documents at Bengaluru, India or any of its other offices or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody, subject to such custody not resulting in any additional stamp duty on any Transaction Document.

18.8. Registrar and Transfer Agents

The Company has appointed KFIN Technologies Limited as the registrar and transfer agent for the Debentures.

18.9. Inspection of Deed

- (a) Any Debenture Holder is entitled to inspect this Deed or copy hereof during business hours, at such reasonable time on every working day as the board of directors of the Company may decide without payment of any fee.
- (b) Any Debenture Holder is entitled to obtain a copy of this Deed on payment of such fee as may be specified by the Company but not exceeding INR 10 (Indian Rupees Ten) for each page. Such copy shall be supplied to the aforementioned Debenture Holder within 7 (seven) days of deposit of such fees.

18.10. Amendments

This Deed may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Company and the Debenture Trustee.

18.11. Counterparts

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.



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**SCHEDULE I
PART A
DETAILS OF THE DEBENTURE HOLDERS**

NAME OF THE DEBENTURE HOLDERS	NO. OF DEBENTURES	AMOUNT (IN INR)
AAV Sarl	1,242	12,42,00,000
Masala Investments Sarl	1,242	12,42,00,000
TOTAL	2,484	24,84,00,000



SCHEDULE I
PART B
CONDITIONS PRECEDENT

The Company shall fulfil the following conditions precedent (and provide copies of the following documents to the Debenture Trustee (wherever applicable)), to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed Date of Allotment:

CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS

- (a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an authorised officer of the Company;
- (b) a copy of the resolution of the Company's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised officer of the Company;
- (c) (to the extent applicable) a copy of the resolution of the shareholders of the Company pursuant to Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an authorised officer of the Company;
- (d) a copy of a special resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act, certified as correct, complete and in full force and effect by an authorised officer of the Company OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(c) of the Companies Act;
- (e) a copy of a special resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an authorised officer of the Company OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(a) of the Companies Act;

TRANSACTION DOCUMENTS

- (f) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee and/or the Applicants;

INTERMEDIARY DOCUMENTS

- (g) receipt of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;
- (h) receipt of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;
- (i) receipt and submission of the rating letter issued by the Rating Agency in relation to the Debentures, which rating shall be at least "BBB-";

LISTING RELATED DOCUMENTS

- (j) a copy of the due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars;
- (k) a copy of the in-principle approval provided by the BSE in respect of the listing of the



Debentures or the General Information Document;

CERTIFICATES AND OTHERS

- (l) a legal opinion confirming the validity and enforceability of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee/the Applicants;
- (m) submission of all "know your customer" requirements to the satisfaction of the Debenture Trustee/the Applicants;
- (n) the audited financial statements of the Company for the Financial Year ended March 31, 2023;
- (o) an incumbency certificate of the Company indicating the officers or other persons of the Company authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, which certificate includes names, titles and specimen signatures of such officers;
- (p) a certificate from an authorised signatory of the Company addressed to the Debenture Trustee/the Applicants certifying/confirming, *inter alia*, that as on the Deemed Date of Allotment and/or the date of the certificate:
 - (i) the specimen signatures of the authorised signatories;
 - (ii) the Company has necessary power(s) under the Constitutional Documents to borrow the amounts by way of the issuance of the Debentures and create security on the assets of the Company to secure such Debentures;
 - (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded;
 - (iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and/or the creation of security under the Deed of Hypothecation;
 - (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects;
 - (vi) no Potential Event of Default or Event of Default has occurred or is subsisting; and
 - (vii) no Material Adverse Effect has occurred; and
- (q) provide such other information, documents, certificates, opinions and instruments as the Debenture Holders/the Debenture Trustee may reasonably request.



**SCHEDULE I
PART C
CONDITIONS SUBSEQUENT**

The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:

- (a) the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;
- (b) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;
- (c) the Company shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and with the prescribed fee;
- (d) the Company shall (i) file a copy of Form CHG-9 in respect of the Deed of Hypothecation with the ROC, and (ii) shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation.



SCHEDULE II
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. Calling a Meeting

The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) on the occurrence of an event, which (i) constitutes a material breach of this Deed, (ii) constitutes an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2. Timelines

- (a) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) calendar days' notice in writing to each Debenture Holder.
- (b) Any meeting in respect of any matter contemplated under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall be in accordance with paragraph 20A below.
- (c) A meeting may be called after giving shorter notice than that specified in sub-Paragraph (a), if consent is accorded thereto by the Special Majority Debenture Holders.

3. Notices

- (a) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (b) Any notice in respect of any matter contemplated under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall be in accordance with paragraph 20A below.
- (c) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of the meeting.
- (d) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty percent) of the paid up share capital of that other company.
- (e) Notice of every meeting shall be given to:



- (i) every Debenture Holder in the manner provided in this Deed. The Debenture Trustee shall send the notice of every meeting convened by it to every Debenture Holder in accordance with Paragraph 2 above. The Debenture Trustee shall duly and promptly forward the notice of every meeting convened by then Company and received by it to every Debenture Holder;
- (ii) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through e-mail and post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
- (iii) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

4. Alternate Means for Meetings

Subject to Applicable Law, the Debenture Holders' meetings may be hold by teleconference or videoconference.

5. Adopting Resolutions without a Meeting

Subject to Applicable Law, the Debenture Holders shall be entitled to adopt resolutions without holding a Debenture Holders' meeting provided such resolutions are approved by the Majority Debenture Holders.

6. Quorum

- (a) The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-Paragraph (b) shall apply with respect thereto.
- (b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

7. Chairman

- (a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- (b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said



provisions.

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

8. Casting Vote of Chairman

In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

9. Presence at Meetings

- (a) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- (b) Debenture Holders may invite observers to attend the meetings. Such observers shall be entitled to speak but shall not be entitled to vote at the meeting.

10. Voting and Poll

- (a) Subject to the provisions of the Companies 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.
- (c) At any meeting, a resolution put to the vote at the meeting shall (except as otherwise set out in Paragraph 11 below) be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned.
- (d) 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.
- (e) Unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- (f) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

11. Poll on Certain Questions

- (a) A poll demanded on a question of adjournment shall be taken forthwith.
- (b) A poll demanded on any other question (not being a question relating to the election



of a chairman) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.

12. Determination of Votes

- (a) The chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- (b) At every meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but at a poll be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
- (c) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
- (d) In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

13. Proxies

- (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 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 substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the provisions contained therein.



- (f) Each Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) calendar days' notice in writing of the intention so to inspect is given to the Company.
- (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 Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. Scrutinizing of Poll

- (a) When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (b) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (c) Of the 2 (two) scrutineers appointed under this Paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

15. Adjournments

The chairman of a meeting of the Debenture Holders may, with the consent of the Debenture Holders attending 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.

16. Powers and Resolutions

- (a) A meeting of the Debenture Holders may exercise the powers and rights and remedies of the Debentures Holders, in the manner set out herein, including without limitation, the following powers:
 - (i) power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;
 - (ii) power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company and whether such right shall arise under this Deed or the Debentures or otherwise;
 - (iii) power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Companies Act or provisions of any Applicable Law;



- (iv) power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;
 - (v) power to remove the existing Debenture Trustee and to appoint a new debenture trustee; and
 - (vi) power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Majority Resolution or a Special Resolution or a unanimous resolution.
- (b) If any powers set out in this Deed are exercisable only by a Majority Resolution, such resolution should be passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll.
- (c) If any powers set out in this Deed are exercisable only by a Special Resolution, such resolution should be passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll.
- (d) If any powers set out in this Deed are exercisable only by a unanimous resolution, such resolution should be passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than 100% (one hundred percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 100% (one hundred percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll.

17. Binding Nature of Resolution

A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with this Deed shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

18. Minutes



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

19. **Exercise of Powers other than by Resolution**

Notwithstanding anything herein contained, the Debenture Holders may elect to exercise their respective rights, powers and authorities by a letter(s)/communication signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of the Debenture Holders. In such case, the rights, powers and authorities by the Debenture Holders by way of letter(s)/communication constituting a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, shall be deemed to be passed at a meeting of the Debenture Holders duly convened and held and shall have effect accordingly.

20A. **Breach of Covenants, Default and Remedies**

- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the provisions of this paragraph 20A shall apply.
- (b) Any notice for a meeting in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall contain the details prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this Schedule II (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 20A.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 20A, subject to the exceptions (if any) set out in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 20A, in accordance with the Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).



20. **Manner of Obtaining Consent**

- (a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a written and signed notice by letter and by e-mail to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided. A shorter notice can be provided or ratified by the Majority Debenture Holders.
- (b) 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.
- (c) The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee.



**SCHEDULE III
INTEREST PAYMENT SCHEDULE**

**PART A
INTEREST PAYMENT SCHEDULE
(where the Debenture Holder is AAV)**

INTEREST PAYMENT DATE	INTEREST DUE (IN INR)
12-Oct-24	63,65,250.00
12-Apr-25	63,40,187.33
12-May-25	10,46,342.47
12-Oct-25	533.63
12-Apr-26	634.78
12-Oct-26	638.27
12-Apr-27	634.78
12-May-27	104.63

**SCHEDULE III
INTEREST PAYMENT SCHEDULE**

**PART B
INTEREST PAYMENT SCHEDULE
(where the Debenture Holder is MIS)**

INTEREST PAYMENT DATE	INTEREST DUE (IN INR)
12-Oct-24	63,65,250.00
12-Apr-25	63,40,187.33
12-May-25	10,46,342.47
12-Oct-25	533.63
12-Apr-26	634.78
12-Oct-26	638.27
12-Apr-27	634.78
12-May-27	104.63



**SCHEDULE IV
REDEMPTION SCHEDULE**

**PART A
REDEMPTION SCHEDULE FOR DEBENTURES
(where the Debenture Holder is AAV)**

DATE	NATURE OF PAYMENT	AMOUNT TO BE REDEEMED (IN INR)
May 12, 2025	Initial Redemption Payment	124,187,580.00
May 12, 2027	Final Redemption Payment	12,420.00

**SCHEDULE IV
REDEMPTION SCHEDULE**

**PART B
REDEMPTION SCHEDULE FOR DEBENTURES
(where the Debenture Holder is MIS)**

DATE	NATURE OF PAYMENT	AMOUNT TO BE REDEEMED (IN INR)
May 12, 2025	Initial Redemption Payment	124,187,580.00
May 12, 2027	Final Redemption Payment	12,420.00



**SCHEDULE V
ELIGIBILITY CRITERIA**

Commencing from the Effective Date until the Final Settlement Date:

- (a) each Hypothecated Asset must be a receivable in respect of a Client Loan, cash deposit, or a money market fund that is rated at least "A" (or its equivalent rating);
- (b) other than the security interest created pursuant to the Deed of Hypothecation, each Client Loan comprising the Hypothecated Assets must be unencumbered;
- (c) in respect of any Client Loans comprising the Hypothecated Assets, there must be no arrears exceeding 30 (thirty) days; and
- (d) in respect of any Client Loans comprising the Hypothecated Assets, the maximum notional amount of any Client Loan comprising the Hypothecated Assets should not be more than 1% (one percent) of the Outstanding Portfolio of the Company.



**SCHEDULE VI
CONTROLLING ENTITIES**

Stakeholder	No of Shares	Stake (%)
Hardika Shah	9,19,420	6.66%
Hardika Shah-CCD	3,15,235	2.28%
Sub-Total (Promoter)	12,34,655	8.94%
Vlsage Trust	6,90,060	5.00%
Sorenson Impact Foundation	2,45,931	1.78%
Mesoloan LLC	2,04,050	1.48%
John Ayliffe	1,27,910	0.93%
Kinara Capital Holdings Pte Ltd.	7,173	0.05%
Michael & Susan Dell Foundation	9,64,523	7.00%
Sub-Total (Others)	22,39,647	16.24%
Patamar & its Affiliates	12,93,194	9.37%
Sub-Total (Patamar)	12,93,194	9.37%
Gaja Capital & its Affiliates	17,64,582	12.79%
Sub-Total (Gaja)	17,64,582	12.79%
GAWA & its Affiliates	13,35,228	9.66%
Sub-Total (GAWA)	13,35,228	9.66%
Nuveen Global Impact Fund India S.À R.L	32,99,814	23.91%
Sub-Total (Nuveen)	32,99,814	23.91%
Pettelaar Effectenbewaarbedrijf N.V.	13,12,515	9.51%
Sub-Total (Pettelaar)	13,12,515	9.51%
British International Investment plc	13,21,562	9.58%
Sub-Total (BII)	13,21,562	9.58%
Grand Total (Promoter+Others+Patamar+Gaja+GAWA+Nuveen+Pettelaar+BII)	1,38,01,197	100.00%



**SCHEDULE VII
LISTING AND MONITORING REQUIREMENTS**

1. MONITORING

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (a) an asset cover/security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

2. RECOVERY EXPENSE FUND

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees



Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

3. REQUIREMENTS UNDER THE LODR REGULATIONS

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

4. DUE DILIGENCE

- (a) The Company acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;



- (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
- (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in this Deed) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall, *inter alia*, include:
- (i) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
- (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
- (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
- (iv) details with respect to the assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
- (v) reports on the utilization of funds raised by the issue of Debentures;
- (vi) details with respect to conversion or redemption of the Debentures;
- (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
- (viii) (to the extent applicable) reports from the lead bank regarding the progress



- of the project relating to the proceeds of the Issue;
- (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Deed and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
 - (iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant



REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
of value of pledged securities	Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be mutually agreed between the Company and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.



- (iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

5. **FORENSIC AUDIT**

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

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

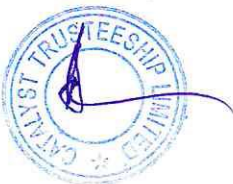
6. **OTHERS**

- (a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.



**SCHEDULE VIII
ACCOUNT DETAILS**

NAME OF BENEFICIARY	Kinara Capital Pvt Ltd
BANK NAME	IDFC FIRST Bank Limited
BRANCH ADDRESS	Residency Road, Bengaluru
BANK ACCOUNT NO	10050481485
IFSC CODE	IDFB0080151



SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused this debenture trust deed to be executed by their authorised signatory(ies) on the Effective Date.

SIGNED AND DELIVERED BY
KINARA CAPITAL PRIVATE LIMITED (previously
known as Visage Holdings and Finance Private
Limited)
the within named **Company**
by its duly authorised signatory

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For KINARA CAPITAL PRIVATE LIMITED

Authorized Signatory

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED
the within named **Debenture Trustee**
by its duly authorised signatory

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For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory