

भारतीय गैर न्यायिक

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Rs. 100

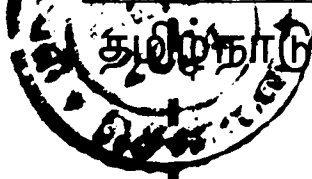
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सत्यमेव जयते

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भारत INDIA INDIA NON JUDICIAL



தமிழ்நாடு தமில்நாடு TAMILNADU



21 MAR 2024

DB 314560

M. KAILASH CHAN
STAMP VENDOR - L.No.11727CA
Saidapet, Chennai-43. C: 944017

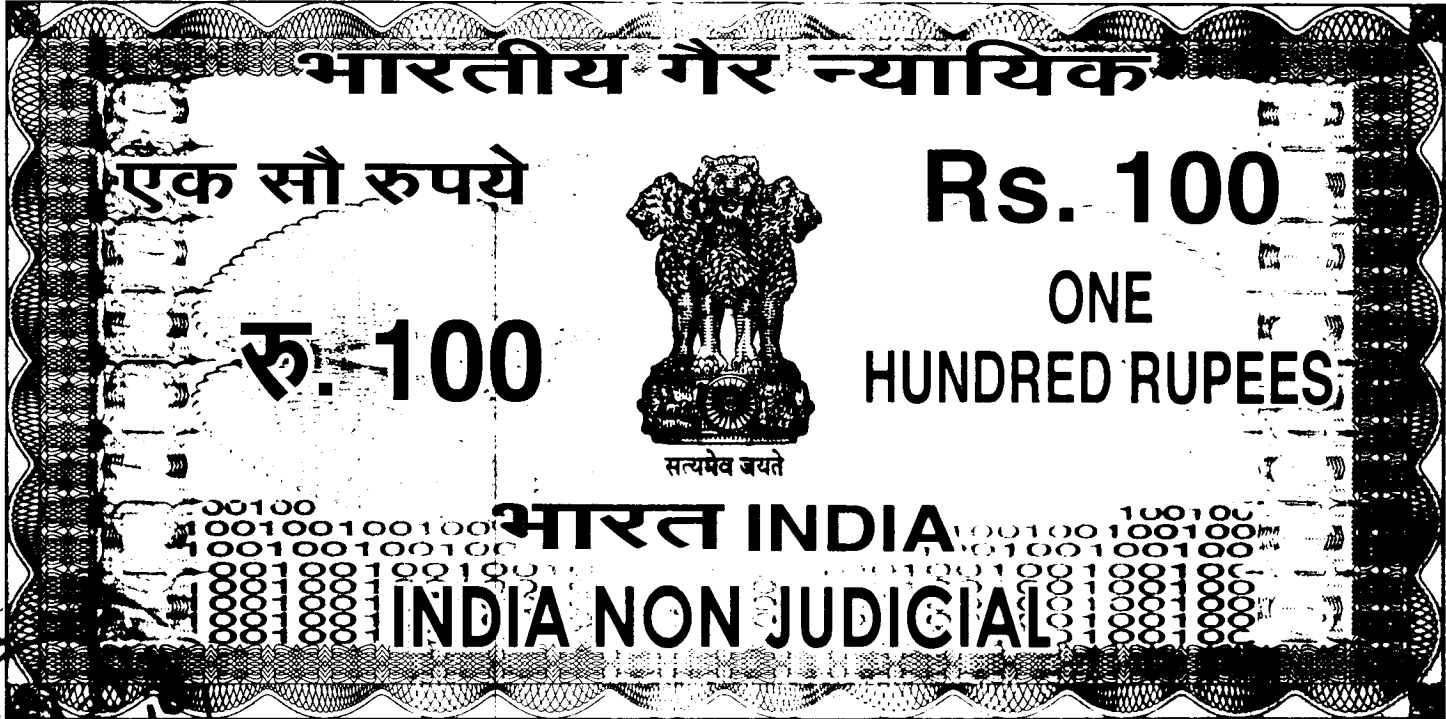
This stamp paper forms an integral part of the Debenture Trust Deed dated March 26, 2024 executed between Veritas Finance Private Limited and Axis Trustee Services Limited.

AXIS TRUSTEE SERVICES LIMITED

[Signature]
Authorised Signatory

For Veritas Finance Private Ltd.

V. AD
Authorised Signatory



Chennai 600 032
TAMILNADU

21 MAR 2024

DB 314561



M. KALASH CHAND
STAMP VENDOR - L.No.11727/CM
Seldapet, Chennai-45. ☎: 984017301

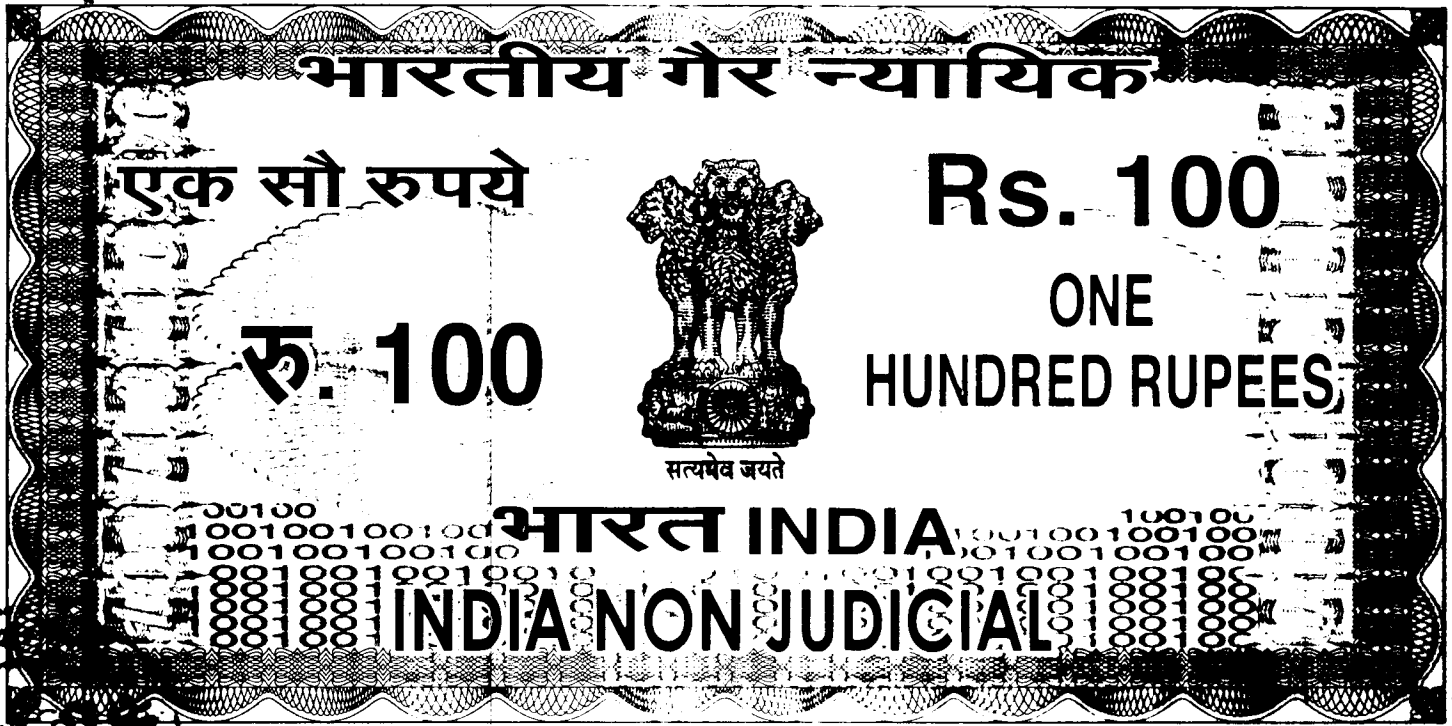
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[Signature]
Authorized Signatory



तमिलनाडु TAMILNADU



21 MAR 2024

DB 314562

M. KAILASH CHAND
STAMP VENDOR - L.No.117271C/M
Saidapet, Chennai-15. ☎: 98481739

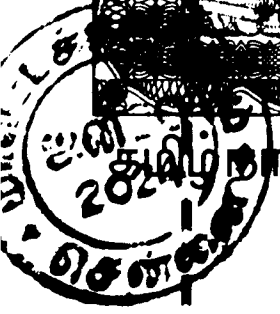
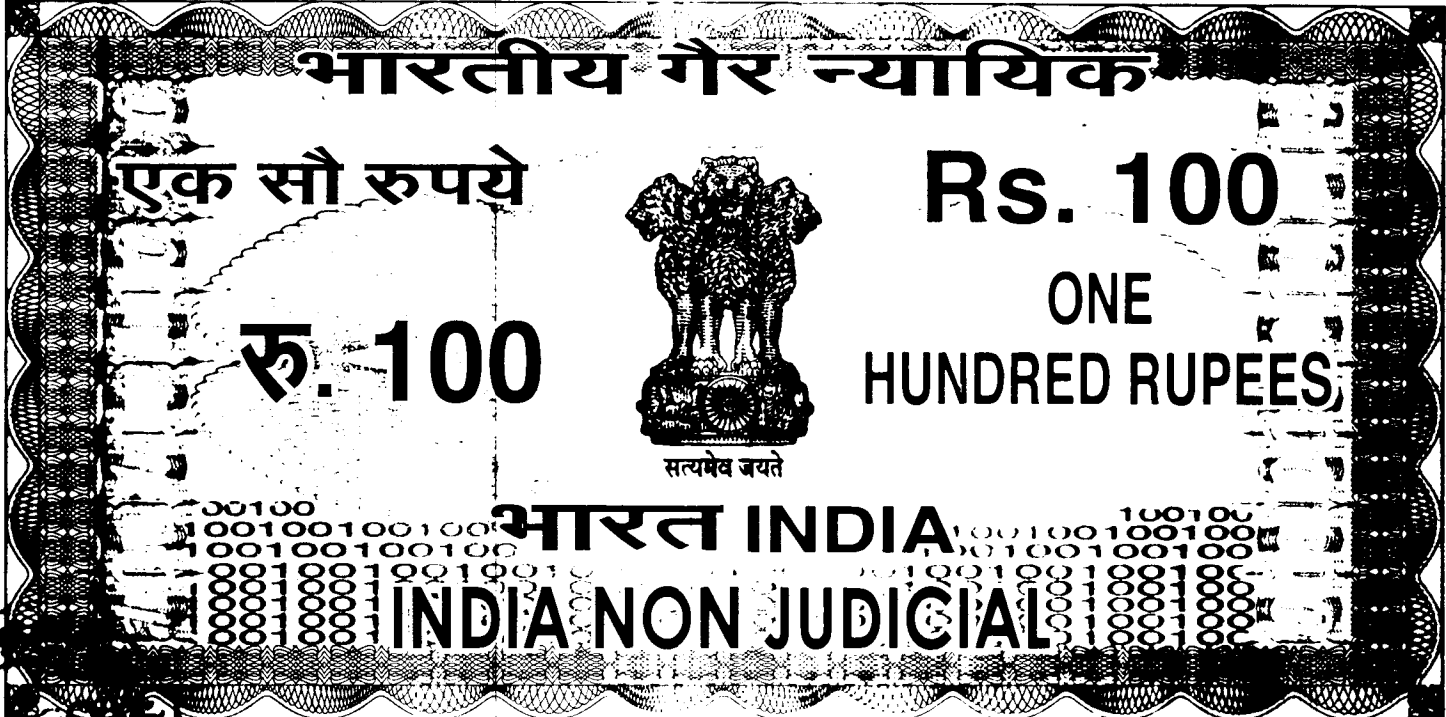
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தமிழ்நாடு TAMILNADU



21 MAR 2024

DB 314563

M. KAILASH CHAND
STAMP VENDOR - L.No.11727/KC/M
Saidapet, Chennai-15. ☎: 9840173999

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தமிழ்நாடு தமில்நாடு TAMILNADU



21 MAR 2024

DB 314564

M. KAILASH CHAND
STAMP VENDOR - L.No.11727C/M
Saidapet, Chennai-15. ☎: 9840173096

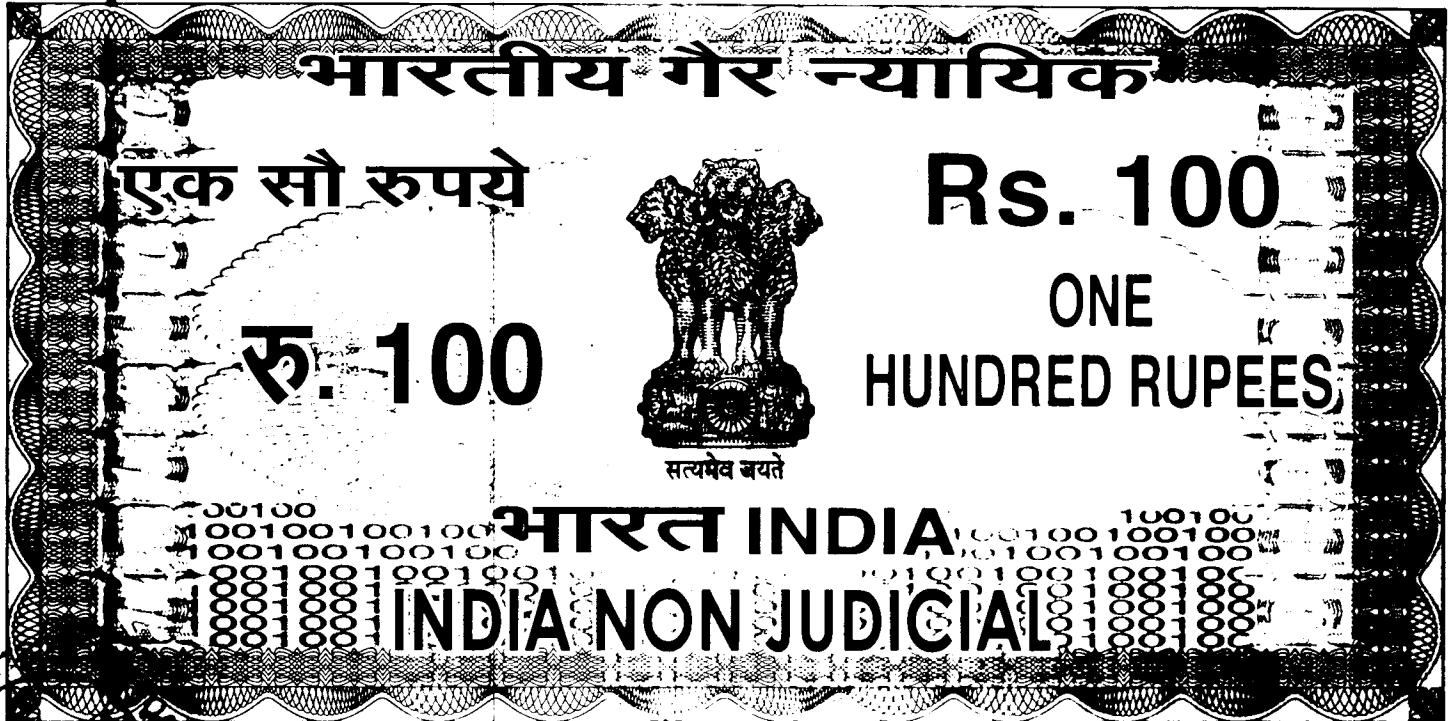
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23 MAR 2024

DB 314565



M. KAILASH CHAND
STAMP VENDOR - L.No.11727/CM
Saidapet, Chennai-43. ☎: 984017301

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AXIS TRUSTEE SERVICES LIMITED

[Signature]
Authorised Signatory

For Veritas Finance Private Ltd.

[Signature]
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भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

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सत्यमेव जयते

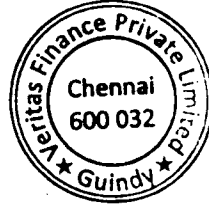
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21 MAR 2024

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STAMP VENDOR - L.No.11727/C/M
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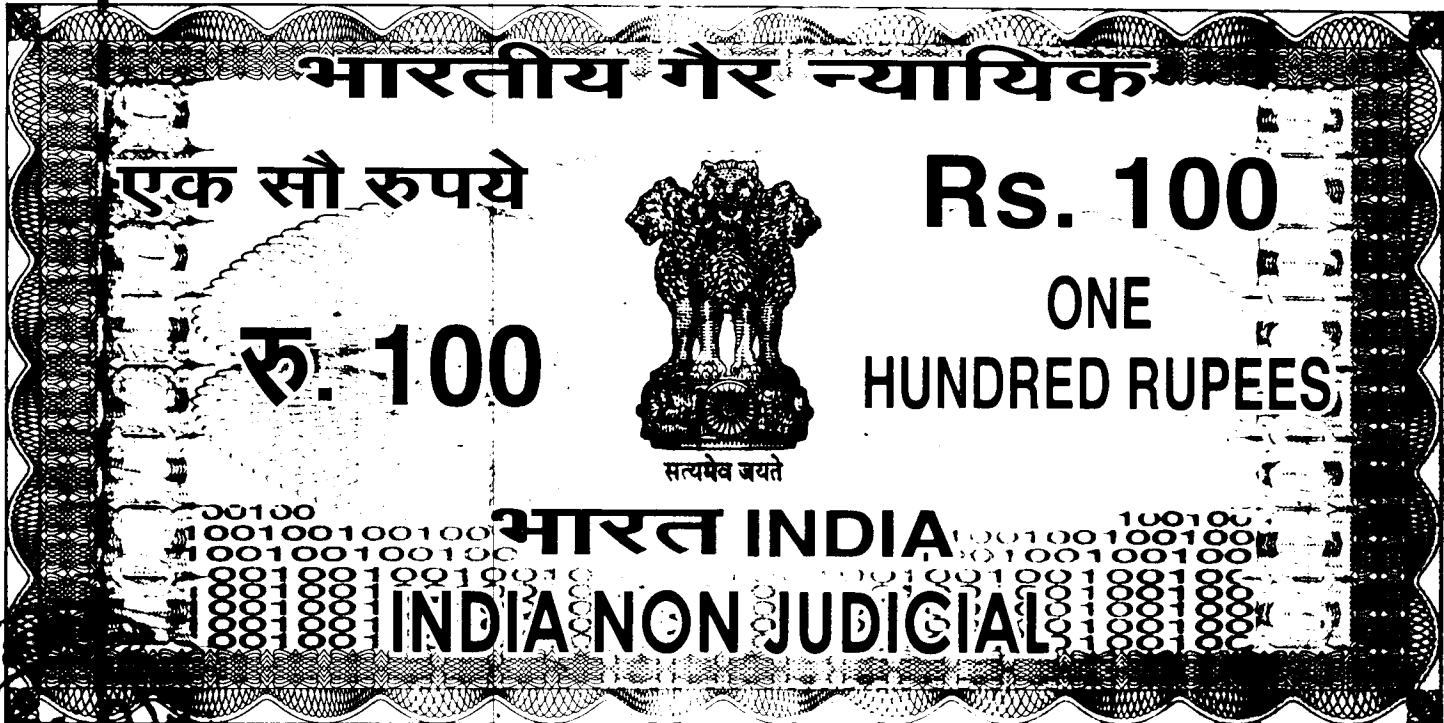
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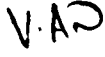
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STAMP VENDOR - L.No.11727/CM
Saidapet, Chennai-45. ☎: 9840173000

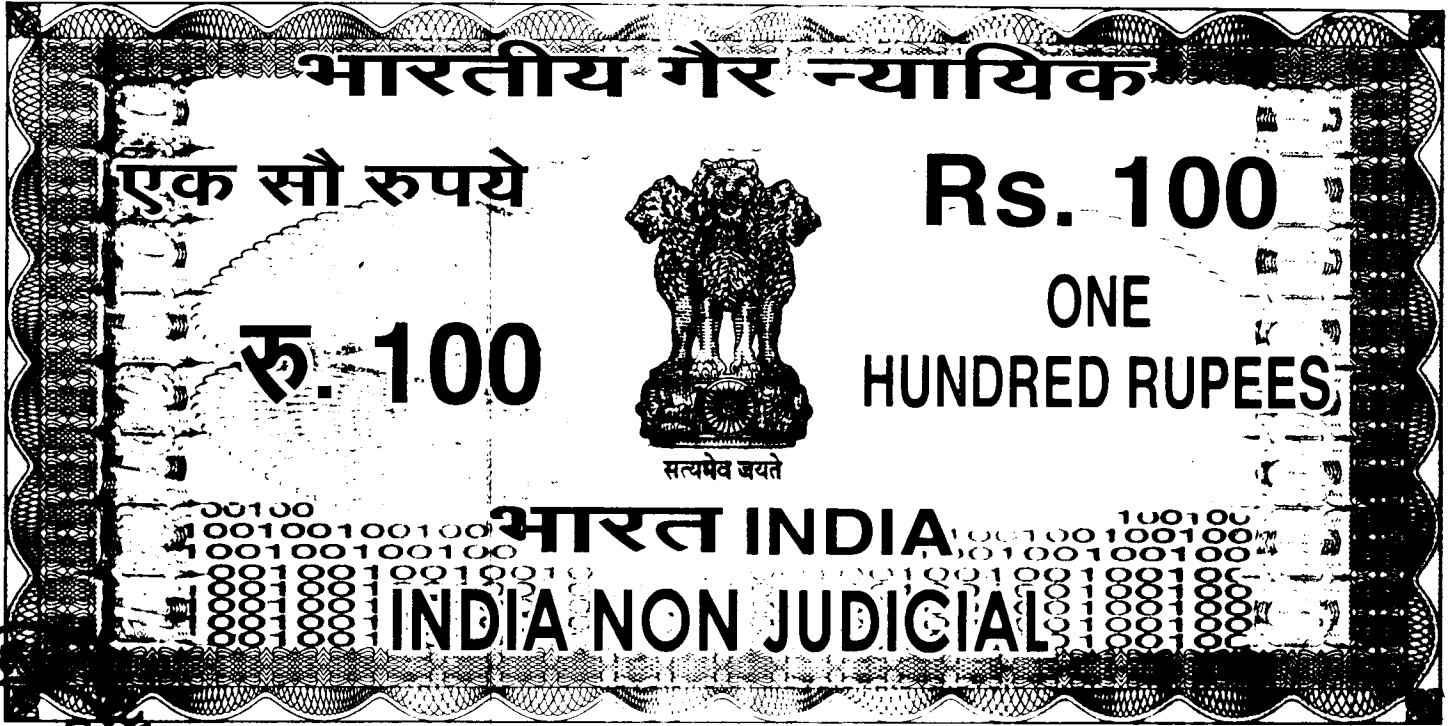
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AXIS TRUSTEE SERVICES LIMITED


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For Veritas Finance Private Ltd


Authorized Signatory



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21 MAR 2024 DB 314568

M. KAILASH CHAND
STAMP VENDOR - L.No.11727/CM
Saidapet, Chennai-15. ©: 9840173000

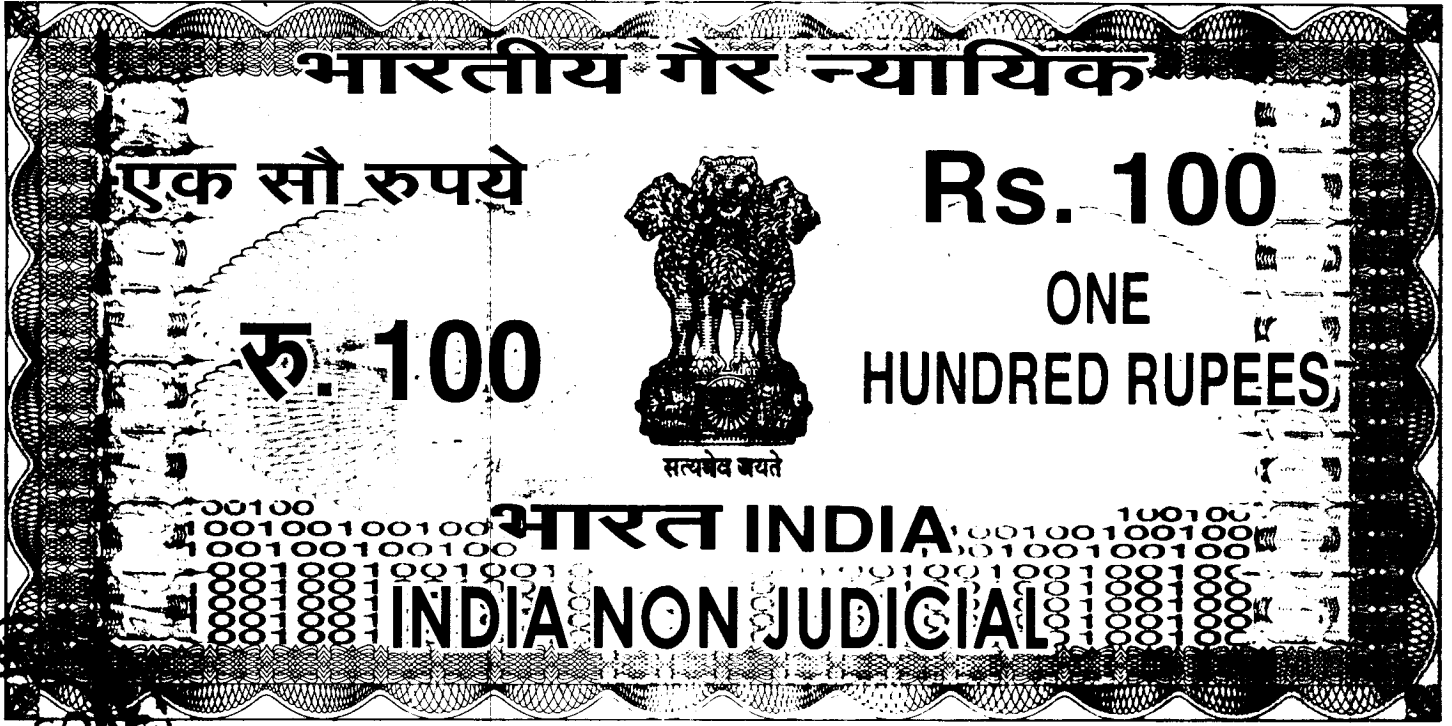
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AXIS TRUSTEE SERVICES LIMITED

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For veritas Finance Private Limited

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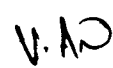
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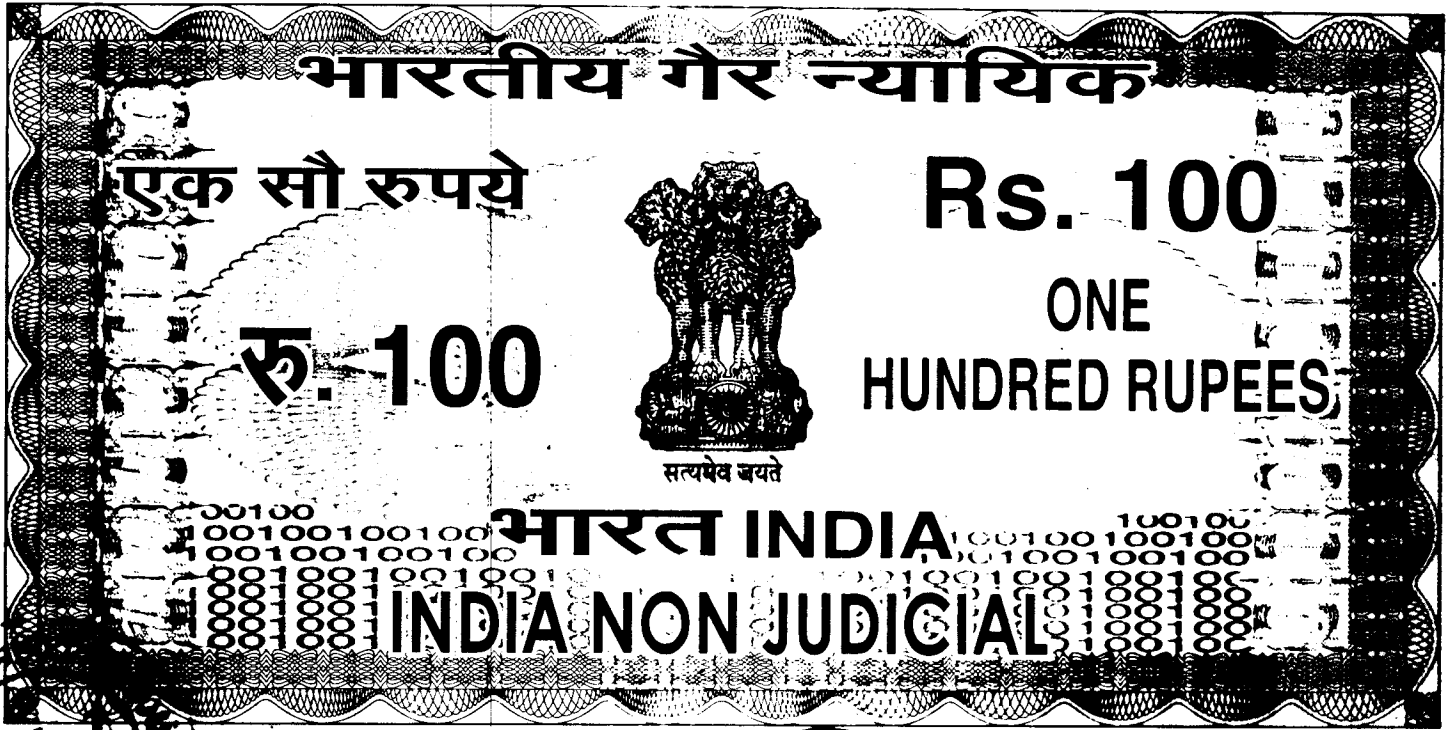
M. KALASH CHAND
STAMP VENDOR - L.No.11727C/M
Saidapet, Chennai-45. ☎: 9840173096

This stamp paper forms an integral part of the Debenture Trust Deed dated March 26, 2024 executed between Veritas Finance Private Limited and Axis Trustee Services Limited.

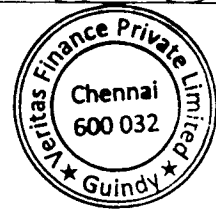
AXIS TRUSTEE SERVICES LIMITED

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For Veritas Finance Private Ltd.

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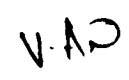
M. KAILASH CHAND
STAMP VENDOR - L.No.11727/CM
Saidapet, Chennai-45. ☎: 984017...

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For Veritas Finance Private Ltd.


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DEBENTURE TRUST DEED

This debenture trust deed ("**Deed**") is made at Chennai, India on March 26, 2024 ("**Effective Date**") between:

1. **Veritas Finance Private Limited**, a company incorporated under the Companies Act, 2013 with corporate identification number ("**CIN**") U65923TN2015PTC100328 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors;

AND

2. **Axis Trustee Services Limited**, a company incorporated under the Companies Act, 1956 (1 of 1956) with corporate identity number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and 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 individually as a "**Party**".)

BACKGROUND:

- A. With a view to raising debt for the Purpose (as defined below), the Company proposes to issue 7,500 (Seven Thousand Five Hundred Only) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures comprising of three separately transferable and redeemable principal parts ("**STRPP**") being (i) 2,500 (Two Thousand Five Hundred) Secured, Senior, Redeemable, Listed, Fully Paid, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) ("**STRPP 1**"); (ii) 2,500 (Two Thousand Five Hundred only) Secured, Senior, Redeemable, Listed, Fully Paid, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) ("**STRPP 2**"); (iii) 2,500 (Two Thousand Five Hundred only) Secured, Senior, Redeemable, Listed, Fully Paid, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) ("**STRPP 3**") total amount aggregating to Rs. 75,00,00,000 (Rupees Seventy Five Crore) (herein after STRPP 1, STRPP 2 and STRPP 3 collectively referred to as "**Debentures**" / "**NCDs**") on a private placement basis for cash at par, in dematerialised form on a private placement basis to certain identified investors ("**Issue**").
- B. The Debentures shall be issued on a private placement basis in accordance with the terms and conditions of placement memorandum issued by the Company on March 26, 2024 ("**Placement Memorandum**") setting out the terms and conditions of the Debentures, in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to the issuance of debentures notified by Securities Exchange Board of India (SEBI) and the Reserve Bank of India (RBI), from time to time.
- C. The Company is duly empowered by its memorandum of association and its articles of association, and proposes to allot and issue the Debentures pursuant to the authority granted to it by the special resolution dated 23.12.2023 of the shareholders of the Company under Section 42 of the Companies Act, special resolutions dated 23.12.2023 of the shareholders of the Company under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, and the resolution dated 30.01.2024 of the board of directors of the Company.
- D. The Debentures have been/will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by the National Securities Depository Limited ("**NSDL**") and the Central Depository Services Limited ("**CDSL**") from time to time. The Company has entered into/will enter into agreements with the Depositories (as defined below) for issuing the Debentures in the dematerialised form.
- E. The Company has obtained a credit rating of "CARE A+/Stable" (Pronounced as "CARE A Plus with Stable Outlook") for the Debentures from the Rating Agency (as defined below), vide letter dated January 02, 2024 ("**Rating**").
- F. The Debentures are proposed to be 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).
- G. 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 or restated from time to time, the "**Debenture Trustees Regulations**" or the "**SEBI**

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Debenture Trustees Regulations") and pursuant to the consent letter dated March 18, 2024 (bearing reference number ATSL/CO/2023-2024/0339), 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 Holder(s) (as defined below) from time to time, and each of their successors and assigns.

- H. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated March 20, 2024 ("**Debenture Trustee Agreement**"), 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 Holder(s) for the purposes set out therein.
- I. One of the terms of the Issue is that the redemption of the Outstanding Amounts, will be, *inter alia*, secured by way of an exclusive charge over specific asset portfolio of receivables of the Issuer ("**Hypothecated Assets**") (as defined below), in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holder(s)), on or prior to the Deemed Date of Allotment (as defined below).
- J. The Company is desirous of executing a debenture trust deed to record the terms and conditions of the Issue, the role and responsibilities 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).
- K. Accordingly, the Debenture Trustee has called upon the Company to execute a debenture trust deed on the terms contained herein wherein, in accordance with the requirements prescribed under the SEBI NCS Regulations (as defined below) and the Debenture Trustees 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

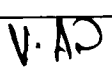
In this Deed, the following terms have the following meanings:

- (1) "**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.
- (2) "**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.
- (3) "**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).
- (4) "**Applicant**" means a person who has submitted a completed Application Form to the Company.
- (5) "**Application Form**" means the application form in the Debt Disclosure Documents.
- (6) "**Application Money**" means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
- (7) "**Assets**" means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards.
- (8) "**Beneficial Owners**" means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners.
- (9) "**BSE**" means BSE Limited.
- (10) "**Business Day**" Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai & Chennai, India..
- (11) "**Capital Adequacy Ratio**" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;

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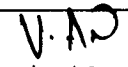
For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be added to Risk Weighted Assets with 100% risk weight (iv) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

- (12) **"CDSL"** has the meaning given to it in Recital D above.
- (13) **"CERSAI"** means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (14) **"Client Loan"** means each loan disbursed by the Company as a lender, and **"Client Loans"** shall be construed accordingly.
- (15) **"Conditions Precedent"** means the conditions precedent set out in Schedule I Part A (*Conditions Precedent*).
- (16) **"Conditions Subsequent"** means the conditions subsequent set out in Schedule I Part B (*Conditions Subsequent*).
- (17) **"Constitutional Documents"** means the certificate of incorporation of the Company, the memorandum of association and articles of association of the Company and the certificate of registration issued by the RBI to the Company.
- (18) **"Coupon Rate"** means 9.75% (Nine Decimal Seven Five per cent) per annum payable quarterly, on the Coupon Payment Dates as specified in Schedule III (Interest Payment and Redemption Schedule) Part A ((Interest Payment Schedule) and subject to Step-up Coupon;
- (19) **"Debenture Holders"** shall initially mean, the persons who have subscribed the Debentures and thereafter shall mean and include any Person to whom the Debentures (STRPP 1 or STRPP 2 or STRPP 3 or All STRPPs) are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s). In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
- (20) **"Debenture Trustee Agreement"** has the meaning given to it in Recital H above.
- (21) **"Debenture Trustees Regulations"** or **"SEBI Debenture Trustees Regulations"** has the meaning given to it in Recital G above.
- (22) **"Debentures"** has the meaning given to it in Recital A above.
- (23) **"Debt Disclosure Documents"** has the meaning given to it in Recital B above
- (24) **"Deed of Hypothecation"** has the meaning given to it in Clause 6.1(a).
- (25) **"Deemed Date of Allotment"** shall mean March 28, 2024 and has the meaning given to it in Clause Error! Reference source not found. (Allotment of Debentures).
- (26) **"Depositories"** means the depositories with which the Company has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and **"Depository"** means any one of them.
- (27) **"DRR"** has the meaning given to it in Clause 2.10(a).
- (28) **"Due Dates"** means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates and Final Redemption Date, or any other date (including because of acceleration) on which any payment is to be made by the Company under the Transaction Documents.
- (29) **"Equity/Net Worth"** Shall Include the following:
- Equity Share issued by the Issuer
 - CCPS issued by the Issuer
 - Reserve and Surplus of the Issuer

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Page 3

- (30) **"Events of Default"** means the event(s) set out in Clause 10.2 (*Events of Default*) and **"Event of Default"** shall be construed accordingly.
- (31) **"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.
- (32) **"Financial Indebtedness"** means any indebtedness for or in respect of:
- (a) moneys borrowed;
 - (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
 - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any preference shares (excluding any compulsorily convertible preference shares) or any similar instrument;;
 - (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;
 - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account);
 - (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;
 - (i) any obligation under any put option in respect of any securities;
 - (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 - (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and
 - (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
- (33) **"Financial Quarter"** means the 3 (three) month period between 2 (two) consecutive Quarterly Dates.
- (34) **"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.
- (35) **"Gross NPA"** shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.
- (36) **"Gross Loan Portfolio"** shall include on balance sheet portfolio including Securitization
- (37) **"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 stock exchange or any self-regulatory organisation, established under any Applicable Law.
- (38) **"Hypothecated Assets"** has the meaning given to it in Clause 6.1(a).
- (39) **"INR"** has the meaning given to it in Recital A above.
- (40) **"IBC"** shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;
- (41) **"Information Utility"** means the National E-Governance Services Limited or any other entity

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registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

- (42) **"Interest Payment Dates"** means, the interest payment dates as specified in Schedule III Part A (*Interest Payment Schedule*)
- (43) **"ISIN"** means the International Securities Identification Number.
- (44) **"Issue"** has the meaning given to it in Recital A above.
- (45) **"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*" (updated as on July 7, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (46) **"Listing Period"** has the meaning given to it in Clause 8(a).
- (47) **"Management Covenants"** has the meaning given to it in Clause 9.8 (*Management Covenants*).
- (48) **"Majority Debenture Holders"** shall mean, with respect to each STRPP of Debentures, the Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One percent) of the outstanding value of the Debentures under such STRPP, for the time being outstanding.
- (49) **"Majority Resolution"** means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
- (50) **"Management Control"** means:
- the right to appoint majority of the directors and
 - to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.
- (51) **"Material Adverse Effect"** shall mean, with respect to any entity, the effect or consequence of an event, circumstance, occurrence or condition including change in credit rating/ outlook/ opinion, change in senior management team, change in the statutory auditor of the Company other than required by the applicable law, change in board of directors' member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (iii) the ability of the entity to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents.
- (52) **"NBFC Directions"** means Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 as may be applicable read with 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, supplemented, replaced or restated from time to time.
- (53) **"Net NPA"** shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.
- (54) **"Nominee Director"** has the meaning given to the term in Clause 4.8 (Nominee Director).
- (55) **"NSDL"** has the meaning given to it in Recital D above.
- (56) **"Outstanding Amounts"** means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges, expenses, and other amounts payable by the Company in respect of the Debentures.
- (57) **"Outstanding Principal Amounts"** means, at any date, the principal amounts outstanding under the Debentures.

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- (58) **"PAT"** shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation
- (59) **"Payment Default"** means the occurrence of the event of default set out in Clause 10.2(1) (Payment Defaults).
- (60) **"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.
- (61) **"Promoter"** shall mean Mr. Arulmany Duraisamy (DIN: 00009981).
- (62) **"Purpose"** has the meaning given to it in Clause 5.
- (63) **"Quarterly Date"** means each of March 31, June 30, September 30 and December 31 of a calendar year, and **"Quarterly Dates"** shall be construed accordingly.
- (64) **"Rating"** has the meaning given to it in Recital E above.
- (65) **"Rating Agency"** means CARE Ratings Limited, having its registered office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
- (66) **"Rating Covenants"** has the meaning given to it in Clause 9.7 (*Rating Covenants*).
- (67) **"RBI"** means the Reserve Bank of India.
- (68) **"Record Date"** has the meaning given to it in Clause 3.2 (*Register of Debenture Holders*).
- (69) **"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.
- (70) **"Redemption Date(s)"** means each date specified in Schedule III Part B (Redemption Schedule) on which payment of the Outstanding Principal Amounts on each STRPP is required to be made in respect of the Debentures, and **"Redemption Date(s)"** means all such dates collectively
- (71) **"Register of Beneficial Owners"** means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
- (72) **"Register of Debenture Holders"** means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.
- (73) **"Registrar"** means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited.
- (74) **"Related Party"** has the meaning given to it in the Companies Act.
- (75) **"ROC"** means the jurisdictional registrar of companies.
- (76) **"SEBI"** has the meaning given to it in Recital G above.
- (77) **"SEBI Centralized Database Requirements"** means the requirements prescribed in Chapter IV (*Centralized Database for corporate bonds/ debentures*) of the Listed NCDs Master Circular read together with Chapter XII (*Centralised Database - Responsibilities of Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.
- (78) **"SEBI Debenture Trustees Master Circular"** means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on *"Master Circular for Debenture Trustees"* (updated as on July 6, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (79) **"SEBI EBP Requirements"** means the requirements with respect to the 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, as amended, modified, supplemented or restated from time to time.
- (80) **"SEBI Listed Debentures Circulars"** means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Regulations.
- (81) **"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.

- (82) **"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
- (83) **"SEBI NCS Regulations"** means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the Listed NCDs Master Circular and as amended vide the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, each as may be further updated, as amended, modified, replaced or restated from time to time.
- (84) **"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/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
- (85) **"Security Cover"** has the meaning given to it in Clause 6.1(b).
- (86) **"STRPP 1"** shall mean the STRPP issued by the Company under the Issue, in terms of this Deed and the Placement Memorandum in such numbers and aggregating up to such amount as specified in the Placement Memorandum having a tenor of **16 months** from the Deemed Date of Allotment.
- (87) **"STRPP 2"** shall mean the STRPP issued by the Company under the Issue, in terms of this Deed and the Placement Memorandum in such numbers and aggregating up to such amount as specified in the Placement Memorandum having a tenor of **32 months** from the Deemed Date of Allotment.
- (88) **"STRPP 3"** shall mean the STRPP issued by the Company under the Issue, in terms of this Deed and the Placement Memorandum in such numbers and aggregating up to such amount as specified in the Placement Memorandum having a tenor of **48 months** from the Deemed Date of Allotment.
- (89) **"Special Resolution"** means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
- (90) **"Step Up Coupon"** means the payment of interest in respect of the Debentures at the Step Up Rate in accordance with Clause 7.3 (Step Up Interest).
- (91) **"Step Up Events"** has the meaning given to it in Clause 7.3 (Step Up Coupon).
- (92) **"Step Up Rate"** has the meaning given to it in Clause 7.3 (Step Up Coupon).
- (93) **"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 or restated from time to time.
- (94) **"Super Majority Debenture Holders"** shall mean, with respect to each STRPP of Debentures, the Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy-Five percent) of the outstanding value of the Debentures under such STRPP, for the time being outstanding.
- (95) **"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 and as maybe applicable in relation to the payment obligations of the Company under this Deed.
- (96) **"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
- (97) **"Tangible Net-worth"** shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book
- (98) **"Testing Date"** has the meaning given to it in Clause 9.6 (*Financial Covenants*).

- (99) **"Total Debt"** shall include the following:
- All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities
 - All Short Term Borrowing
 - Financial Guarantees Provided if any
 - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any
- (100) **"Transaction Documents"** means:
- (a) this Deed;
 - (b) the Debenture Trustee Agreement;
 - (c) the Deed of Hypothecation;
 - (d) the Debt Disclosure Documents;
 - (e) the letters issued by, 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;
 - (g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and
 - (h) any other document that may be designated as a Transaction Document by the Debenture Trustee, and **"Transaction Document"** means any of them.
- (101) **"Transaction Security"** has the meaning given to it in Clause 6.1(a).
- (102) **"Trust"** has the meaning given to it in Clause 2.5(b).

1.2. Interpretation

- (a) The recitals and schedules constitute an integral and operative part of this Deed.
- (b) Unless the context otherwise requires, reference to a Clause and a Schedule is to a clause and schedule of this Deed.
- (c) Headings to Clauses, parts and paragraphs of Schedules are for convenience only and do not affect the interpretation of this Deed.
- (d) Reference to any statute, 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, re-enacted or consolidated); and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.
- (e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.
- (f) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- (g) Words denoting the singular shall include the plural and *vice versa*.
- (h) Words denoting any gender include all genders.
- (i) References to the word "include" or "including" shall be construed without limitation.
- (j) References to the word "indebtedness" include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- (k) References to a "person" (or to a word importing a person) shall be construed so as to include:

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- (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any governmental agency or other entity or organization (whether or not in each case having separate legal personality);
 - (ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and
 - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (l) 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.
 - (m) Words "thereof", "therein", "thereto", "thereunder" and words of similar import when used with reference to a specific provision in an agreement, document, instrument or writing shall refer to such provision in such agreement, document, instrument or writing and when used otherwise than in connection with specific provisions shall refer to such agreement, document, instrument or writing as a whole.
 - (n) 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.
 - (o) 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.
 - (p) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.
 - (q) Any terms, conditions, approval for any of the events as mentioned in the Transaction Documents or any 'event of default' shall be at the ISIN level.
 - (r) All references in this Deed and other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall be interpreted at all times as acting on the prior written instructions of the Majority Debenture Holders.
 - (s) All references in this Deed and other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Majority Resolution) or of the Debenture Trustee (in accordance the instructions of the Majority Debenture Holders or a Majority Resolution passed by Debenture Holders) and such determination shall be final and binding upon the Company.
 - (t) All references in this Deed and any other Transaction Documents to the Debenture Trustee taking any step, and/or performing any action shall, in the absence of anything to the contrary, mean the Debenture Trustee acting upon the instructions of the Majority Debenture Holders (or a Majority Resolution passed by Debenture Holders).
 - (u) Any reference to a document in "agreed form" is to a document in a form previously agreed between the Parties, or, if not so agreed, is in the form specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
 - (v) 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.

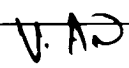
1.3. Conflicts

- (a) The provisions contained in this Deed shall be read together with the provisions contained in any of 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 inconsistency between the provisions contained in this Deed or any of the Debt Disclosure Documents or any other Transaction Document, the provisions contained in this Deed

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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 Debt Disclosure Document issued/to be issued by the Company, the Company has offered/will offer to the Debenture Holders up to 7,500 (Seven Thousand Five Hundred Only) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures comprising of three separately transferable and redeemable principal parts ("STRPP") being (i) 2,500 (Two Thousand Five Hundred) Secured, Senior, Redeemable, Listed, Fully Paid, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) ("STRPP 1"); (ii) 2,500 (Two Thousand Five Hundred) Secured, Senior, Redeemable, Listed, Fully Paid, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) ("STRPP 2"); (iii) 2,500 (Two Thousand Five Hundred) Secured, Senior, Redeemable, Listed, Fully Paid, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) ("STRPP 3") total amount aggregating to Rs. 75,00,00,000 (Rupees Seventy Five Crores) (herein after STRPP 1, STRPP 2 and STRPP 3 collectively referred to as "Debentures" / "NCDs") on a private placement basis for cash at par, in dematerialised form on a private placement basis to certain identified investors ("Issue").
- (ii) For the Purpose and at the request of the Company, the successful Applicants ("Debenture Holders") 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.
- (iii) Each Debentures is a secured, senior and fully paid up debt instrument.
- (iv) Each of the Debentures constitute direct, secured, senior and unconditional obligations of the Company (without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise).

(b) Security

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

(c) 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 fulfillment of the Conditions Precedent to the satisfaction of the Debenture Trustee 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 Trustee within the timelines prescribed therein.

(d) Covenant to Pay

The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders the interest at the Interest Rate in respect of the Debentures on the Interest Payment Dates as specified in Schedule III (*Interest Payment and Redemption Schedule*) Part A (*Interest Payment Schedule*), or earlier in case of any default, and shall also pay all other amounts due in respect of the Debentures

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as stipulated and in accordance with Clause 7.1 (*Interest*) and Clause 7.4 (*Redemption*) below. 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.

2.2 Face Value and Issue Price

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

2.3 Allotment of Debentures

- (a) The Debentures shall be deemed to be allotted to the Debenture Holders on March 28, 2024 ("**Deemed Date of Allotment**"). All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
- (b) 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**").
- (c) 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 12% (twelve percent) per annum, 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 7.1 (*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 and provisions of the 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 in this Deed and the other Transaction Documents, agreed to act in a fiduciary capacity as the debenture trustee for the sole and exclusive benefit of the Debenture Holders and its/their transferees and assignees from time to time in relation to all amounts received by it in respect of the Debentures (the "**Trust**").
- (c) The Debenture Trustee shall act as the debenture 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 and the other Transaction Documents for the benefit and in the best interest of the Debenture Holders and their successors and transferees.

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- (d) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Secured Obligations are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.
- (e) The Debenture 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(s).
- (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/or any other realisation whatsoever and shall apply such proceeds in accordance with Clause 2.6 (*Application of Payments*) below.
- (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 such 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.
- (h) The terms and conditions set out in the Debt Disclosure Documents and this Deed shall be binding on the Company and any of its permitted assignees or successors 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, or realised from the enforcement of the Transaction Security 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, default interest and other amounts payable to the Debenture Holders in accordance with the terms of this Deed;
- (c) *thirdly*, towards interest payable to the Debenture Holders in accordance with the terms of this Deed; 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 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 on realisation.

2.8 Transfer of Debentures

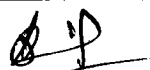
- (a) The transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the bye-laws, rules and regulations of the Depositories (each as amended, modified or restated from time to time).
- (b) The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company.
- (c) The Debenture Holder(s) 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 Holder(s)).

2.9 Issuance of Debentures

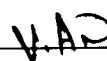
- (a) The Debentures shall be in a dematerialized form but are fungible and are represented by the statement issued through electronic mode. The Company has made depository arrangements with the Depositories for the issue of the Debentures in dematerialized form pursuant to the tripartite agreements between the Company, the relevant Depositories and the Registrar.

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- (b) The Debenture Holders will hold the Debentures only in dematerialized form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depositories from time to time.

2.10 Debenture Redemption Reserve

- (a) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("DRR") in case of privately placed debentures. As the Company is a non-banking financial company registered with the RBI, it is as on the Effective Date, exempted from the requirement to maintain a DRR.
- (b) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a 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.
- (c) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Company shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law.
- (d) In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

2.11 Recovery Expense Fund

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.

2.12 Multiple issuances under ISIN

- (a) The Company reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular.
- (b) Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular.

2.13 International Securities Identification Number

The Company undertakes and confirms that:

- (a) the ISIN for the Debentures has been/will be (promptly on receipt) provided to the Debenture Trustee; and
- (b) this Deed and the other Transaction Documents are applicable to, and are valid, only in respect of the Debentures and the ISIN provided in respect of the Debentures.

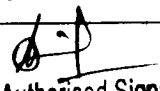
2.14 Right to Repurchase the Debentures

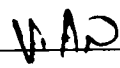
- (a) The Parties hereby agree that the Company, subject to the Applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date.
- (b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.
- (c) In respect of any repurchased/redeemed Debentures, the Company shall have the power to (either for a part or the entire Debentures) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.

2.15 Bank Account Details and Pre-Authorization

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- (a) The Company hereby submits the following bank account details from which it proposes to make the payments in respect of the Debentures.

Beneficiary Name	Veritas Finance Private Limited
Bank Account No.	10065717676
SWIFT Code	NA
IFSC Code	IDFB0080101
Bank Name	IDFC First Bank Limited
Branch Address	R.K Salai, Chennai

- (b) The Company hereby pre-authorises the Debenture Trustee to seek debt redemption payment and interest payment related information including any information in respect of the payments made / to be made by the Company in relation to the Debentures from the aforesaid bank. The Company hereby agrees to submit a letter to the Debenture Trustee, duly acknowledged by the aforesaid bank agreeing to provide debt redemption payment related information and interest payment related information including any information in respect of the Payments made by the Company in relation to the Debentures from the aforesaid bank to the Debenture Trustee.
- (c) The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee and the Debenture Holders of any change in aforesaid bank details within 1 (One) working day of such change.

3. GENERAL UNDERTAKINGS OF THE COMPANY

3.1. Filings

- (a) 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 under Applicable Law) the return of allotment (Form PAS 3), Form CHG-9, and (if so required under Applicable Law) and such other filings with the ROC and/or SEBI as may be applicable, within the timelines stipulated under the Companies Act and the relevant rules thereunder, and any other Applicable Law.
- (b) The Company shall ensure and cooperate with the Debenture Trustee for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant Information Utility in accordance with the IBC or any other applicable regulatory authority, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such information submitted.

3.2. Register of Debenture Holders

- (a) A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 7 (Seven) calendar days prior to each Due Date ("Record Date").
- (b) In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the Debentures 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 subject to maintenance of Security Cover.

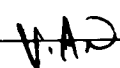
3.4. Ranking

- (a) Each Debenture constitutes direct, senior and secured obligations of the Company.
- (b) The payment obligations of the Company under the Transaction Documents shall be at least *pari passu* with the claims of all of its other senior secured creditors and shall rank senior to the claims of any unsecured or subordinated debt of the Company, except for obligations mandatorily preferred by Applicable Law applying to companies generally.
- (c) 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.

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

4.1 Representations and Warranties of the Debenture Trustee

The Debenture Trustee hereby represents and warrants in favour of the Company and the Debenture Holders that as on the Effective Date and on each day until the Final Settlement Date:

- (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; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound;
- (d) the Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;
- (e) the Debenture Trustee is registered as a debenture trustee with the SEBI under the Debenture Trustees Regulations;
- (f) the Debenture Trustee does not have any, claim or is in the position 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

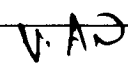
In addition to the powers conferred on the Debenture Trustee in this Deed and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:

- (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 a 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 aforementioned 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 the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions);

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- (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 them in the execution or purported execution of the powers and trusts thereof;
- (g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the Debenture Holder(s) 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 Holder(s) 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 Holder(s) 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) without prejudice to anything contained in Clause 4.2 (*General Rights, Powers and Discretions*), the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; Clause 1.15 (a)
- (k) 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 document from the Company; and
- (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (*Breach of Covenants, Default and Remedies*) and Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (m) The Trustee shall supervise the implementation of the conditions regarding creation of security for the Debentures, creation of Recovery Expense Fund and Debenture Redemption Reserve, as applicable.¹
- (n) The Trustee shall monitor the security cover and covenants by Issuer in relation to Debentures in the manner as specified by SEBI.²
- (o) The Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach.³
- (p) The Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its

¹ Required as per Reg 24 of the SEBI (NCS) Regulations, 2021

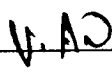
² Required as per Reg 24 of the SEBI (NCS) Regulations, 2021

³ Regulation 15(1)(f) of SEBI (DT) Regulations, 1993

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function as a debenture trustee.⁴

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 as conclusively determined by the court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in the Debenture Trust Deed shall have the effect of:

- (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders;
- (b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI; and
- (c) indemnifying the Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.

4.3 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 officer(s) of the Debenture Trustee.
- (b) The Debenture Trustee may also, whenever it thinks expedient, delegate by way of 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 ensure that any powers under this Clause 4.3 shall be exercised with reasonable care to ensure the competency of the officer or person to whom the Debenture Trustee has delegated its powers.

4.4 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 agents.

4.5 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 in accordance with the terms of this Deed and the other Transaction Documents.
- (b) The cost of inspection, including travelling and other related expenses shall be reimbursed forthwith by the Company upon request. No costs shall be incurred without the prior written approval of the Debenture Holders other than cost incurred in normal course of business.

4.6 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 written consent of the Debenture Holders prior to undertaking such activity.

4.7 When Debenture Trustee May Interfere

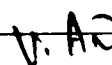
- (a) Until the occurrence of one or more Events of Default, the Debenture Trustee shall not be required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.
- (b) The Company shall be entitled to the rights and benefits to the Hypothecated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

⁴ Annexure 17 of SEBI Operational Circular for CRAs dated January 6, 2023

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Transaction Documents, and (ii) the exercise of, or failure to exercise, those rights would not cause an Event of Default to occur.

4.8 Nominee Director

- (a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the following:
- i. 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or
 - ii. (to the extent applicable) any default in creation of security for the Debentures; and/or
 - iii. any default on the part of the Issuer in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) as to appointment of Nominee Director.
- (d) If so required, the Company shall take all steps necessary to amend its articles of association, to give effect to this Clause 4.8 (Nominee Director), within the timelines prescribed under the SEBI NCS Regulations and Applicable Law.

4.9 Receipt by Debenture Holders

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

4.10 Persons dealing with the Debenture Trustee not put on enquiry

Any person(s) dealing with the Debenture Trustee and/or the receiver appointed by it or its attorneys or agents shall not 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.

4.11 Authorised Investments

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

4.12 Power of the Debenture Trustee to invest unclaimed amount

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

4.13 Retirement and Removal of Debenture Trustee

(a) **Resignation**

The Debenture Trustee may resign as the Debenture Trustee with the prior notice of 30 days to the all 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 4.13 (Retirement and Removal of Debenture Trustee).

(b) **Removal**

- (i) 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 the debenture trustee and require the Company to appoint such entity as the debenture trustee (the "New Debenture Trustee").

- (ii) 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 as conclusively determined by the court of competent jurisdiction.
- (iii) 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) or (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.

4.14 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 18, 2024 (bearing reference no: ATSL/CO/2023-2024/640).
- (b) Subject to Clause 13 (*Fees and Costs*), the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by it, its officers, employees, agents in connection with the execution of the Transaction Documents, including costs, charges and expenses of and incidental to the approval and execution of this Deed and 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 in respect of the Debentures.

PART B - COMMERCIAL AND TRANSACTION SPECIFIC TERMS

5. PURPOSE

- 5.1 All the funds raised by the Issue (i.e., 100% (one hundred percent) of the funds raised by the Issue) shall be utilized by the Company for the purposes of on-lending, regular business purposes including repayment of existing debt. ("**Purpose**").
- 5.2 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, debt, debt linked and equity linked instruments or any other capital market related activities;
 - b. Any speculative purposes;
 - c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;
 - d. Providing or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer;
 - e. Providing any bill discounting facilities;
 - f. making any repayment of any loans availed from its directors and/or Promoters; and/or
 - g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.

6. SECURITY

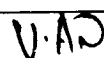
6.1 Transaction Security

- (a) The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) An exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed

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and delivered by the Company in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over specific asset portfolio receivables of the Company that comply with the eligibility criteria set out in the Deed of Hypothecation and described therein (the "**Hypothecated Assets**"), and (ii) such other security interest as may be agreed between the Company and the Debenture Holders ((i) and (ii) are collectively referred to as the "**Transaction Security**").

- (b) The principal receivables comprising the Hypothecated Assets shall, at all times until the Final Settlement Date, be at least 1.00 (One decimal zero zero) times the value of the aggregate of the Outstanding Principal Amounts and the accrued but unpaid interest (including default interest and additional interest) under the Debentures (the "**Security Cover**"). Without prejudice to the foregoing, the Company hereby agrees and undertakes that it shall ensure and procure that the value of the Hypothecated Assets, shall at all times until the Final Settlement Date be at least equivalent to amounts required to discharge the Secured Obligations.
- (c) 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.
- (d) The Company shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within timelines prescribed under Applicable Laws and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof within 30 days of creation of such charge or within such other time period prescribed under the Deed of Hypothecation and Applicable Laws.

6.2 Enforcement

- (a) The Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under this Deed and/or pursuant to any other Transaction Document (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.
- (b) 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 contractual comfort 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.

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 Transaction Security

The Transaction Security is a continuing security interest, and shall remain in full force and effect from the Deemed Date of Allotment until the Final Settlement Date.

6.5 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.

6.6 Covenant for Release of Transaction Security

On the Final Settlement Date, the Debenture Trustee shall irrevocably and unconditionally, at the request and cost of the Company, release, the Transaction Security created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents.


6.7 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.

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7. INTEREST; DEFAULT/ ADDITIONAL INTEREST; STEP UP COUPON

7.1 Interest

(a) Interest on Application Money

- (i) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from the date of receipt of such Application Money up to 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 pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.
- (ii) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.
- (iii) 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 in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

(b) Interest on Debentures

The 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 and shall be payable by the Company on each Interest Payment Date in accordance with Schedule III (Interest Payment Dates).

(c) Tax Deduction

The provisions set out in Schedule V (Tax Related Provisions) shall apply to Tax Deduction in respect of the Debentures.

7.2 Default/Additional Interest

Without prejudice to any other rights and remedies available to the Debenture Trustee (including under Clause 10 (Events of Default) :

- (a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed.
- (b) In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected.
- (c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding & Management Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished.

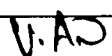
7.3 Step Up Coupon

- (a) If at any time until the Final Redemption Date (a) the rating of the Debentures/Company is downgraded below the Rating by 1 (one) notch or more, (b) a new rating is assigned to the Debentures which is below the Rating (collectively referred to as "Step Up Events"), the Interest Rate shall be increased by 0.50% (Decimal point five zero percent) for each Step Up Event ("Step Up Rate"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such Step Up Event.
- (b) Step Up, in accordance with this Clause 7.3 (Step Up Interest) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.
- (c) In case, rating from multiple rating agencies is available, the lowest rating available for long term borrowing shall be considered for calculation for the purpose of this clause.

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7.4 REDEMPTION

- i. The Debentures shall be redeemed on a *pari passu* basis by the Company by making payment of the Outstanding Amounts on the Redemption Dates in accordance with Schedule III (*Redemption Schedule*).
- ii. The Company shall not redeem (or prematurely redeem) the Debentures in any way other than in accordance with the terms of this DTD.

8. LISTING OF DEBENTURES

- (a) The Debentures are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("**Listing Period**").
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will:
 - (i) pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed; and
 - (ii) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

9. REPRESENTATIONS, WARRANTIES, AND COVENANTS

9.1. Utilisation of Proceeds of the Debentures

- (a) The Company shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate duly certified by a statutory auditor in respect of the utilization of funds raised by the issue of the Debentures.
- (b) The proceeds of the Debentures will be utilised solely for the Purpose and will not be utilised for any purpose set out in Clause 5.2.

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 day until the Final Settlement Date.

1. Status

- i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.
- ii. The Issuer is a non-banking financial company registered with the RBI and such registration is valid and subsisting;
- iii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

2. Binding Obligations

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

3. Non-conflict with other obligations

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

- i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);
- ii. its constitutional documents;
- iii. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.

4. Power and authority

It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

5. Validity and admissibility in evidence

- All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:
- to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
 - to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
 - for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

6. No default

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

7. Pari-Passu Ranking

- The Debentures under each STRPP issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.
- Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

8. Legal / Litigation Matters

- There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.
- There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.
- The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

9. No misleading information

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.

10. Compliance; Corporate Matters

- The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.
- 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 Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer'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.
- The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.
- All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.
- The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:

- a. are up-to-date and have been maintained in accordance with the Applicable Law;
- b. comprise complete and accurate records of all information required to be recorded in such books and records; and
- c. no notice or allegation that any of them are incorrect and/or should be rectified has been received.

11. Assets

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN U65923TN2015PTC100328) on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Issuer 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.

12. Financial statements; Accounts and Records

- 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 save 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 save to the extent expressly disclosed in such financial statements.
- iii. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

13. Solvency

- i. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of 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 the Transaction Documents.
- ii. The Issuer, 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 Financial Indebtedness.
- iii. The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- iv. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.
- v. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, 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).

14. Hypothecated Assets

- i. The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.
- ii. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets 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.
- iii. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.
- iv. The Transaction Documents executed or to be executed constitute, and shall 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.

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- v. The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.

15. Material Adverse Effect

- i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.
- ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

16. Illegality

It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

17. Tax Laws

- i. The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.
- ii. The Issuer has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer.

18. No Immunity

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:

With effect from the date of filing of the draft Placement Memorandum with the BSE, as on the date of filing of the draft Placement Memorandum with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:

- i. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;
- ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India;
- iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer.

9.3. Affirmative Covenants

The Company hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:

(a) ***Use of Proceeds***

Use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

(b) ***Costs and Expenses***

pay all reasonable 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;

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

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 are payable;

(d) **Preserve Corporate Status**

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) 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;

(e) **Pay Stamp Duty**

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 state laws. 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 the aforementioned amounts to the Debenture Trustee on demand;

(f) **Furnish Information to Debenture Trustee**

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (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) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law

(g) **Redressal of Grievances**

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;

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

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;

(i) **Corporate Governance; Fair Practices Code**

comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;


(j) **Further Assurances**

- (i) provide details of any litigation, arbitration or administrative proceedings;
- (ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on

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a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;

- (iii) 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;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses 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;
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, 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 thereof 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;
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way 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; and
 - (F) if so required, the terms of 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 therein;
- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and
- (vii) 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;

(k) **Security**

the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (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 Transaction Security 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 Transaction Security;

- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction 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 the duly stamped Deed of Hypothecation;
 - (vi) to register and perfect the security interest created thereunder 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 in accordance with the timelines set out in the Deed of Hypothecation;
 - (vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated 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;
 - (viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;
 - (ix) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
 - (x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
 - (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
 - (xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
 - (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;
 - (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; and
 - (xv) to 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;
- (l) **Filings; Compliance with Applicable Law**

the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations;
- (ii) The Issuer shall submit to the Debenture Trustee, within 15 (Fifteen) calendar days from the end of each month listing the Hypothecated Assets and the value thereof, along with a MS Excel version of such details.
- (iii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary 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 security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
 - (iv) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
 - (v) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
 - (vi) it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;
 - (vii) it will 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 specified by the SEBI from time to time;
- (m) **Internal Control**
- maintain internal control for the purpose of:
- (i) preventing fraud on amounts lent by the Company; and
 - (ii) preventing money being used for money laundering or illegal purposes;

(n) **Audit and Inspection**

Subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them.

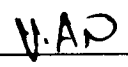
9.4. Reporting Covenants

- a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:
 - i. its duly audited annual financial statements;
 - ii. a certificate from a director of the Issuer/ the chief financial officer/ authorized signatory of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
 - iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.
 - iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations.
- b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year:
 - i. its quarterly financials along with the relevant schedules thereto;
 - ii. MIS on report of the Issuer
 - iii. the list of the directors on the board of directors of the Issuer;
 - iv. the shareholding pattern of the Issuer;
 - v. the details of transactions with related parties and balances outstanding on a quarterly basis;
 - vi. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;
 - vii. Related Parties balances outstanding on a quarterly basis.
 - viii. Asset liability management ("ALM") statement of the Issuer for such quarter;
 - ix. Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;

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- x. Information on any fraud amounting to more than 1% of Gross Loan Portfolio;
- xi. Such other information as may be required to be complied by the Issuer as per the applicable regulations;

c. Event Based Reporting

The Issuer shall provide to the Debenture Trustee information in respect of the following events forthwith and in any event not later than 15 (Fifteen) calendar days from the occurrence of such event:

- (i) Any changes effected in shareholding structure of the Issuer (except due to change in shareholding due to ESOPs);
- (ii) Any change in the composition of the board of directors of the Issuer (including such change which may amount to change in control as defined under the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
- (iii) Any change in the KMPs of the Issuer as per Companies Act;
- (iv) Any amendment to the constitutional documents of the Issuer which affects the rights of the Debenture Holder(s);
- (v) Any Material Adverse Effect;
- (vi) Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer for an amount more than 1% of the Networth of the Issuer;
- (vii) Resignation of the statutory auditor of the Company along with the reason of the resignation

d. Other notification/ intimation to the Debenture Trustee:

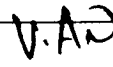
The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

- i. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;
- ii. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- iii. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;
- iv. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;
- v. inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;
- vi. The Issuer agrees that it shall forward to the Debenture Trustee promptly:
 - a) a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;
 - b) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - c) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- vii. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.
- viii. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.
- ix. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.
- x. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- xi. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets,

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together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.

2. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of a payment default for any financial indebtedness, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
3. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:
 - (i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;
 - (ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

4. Filings

The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

9.5. **Negative Covenants**

The Issuer shall maintain below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid, in case of any change, the Issuer to seek a prior-written consent of the Majority Debenture Holders and Debenture Trustee. Provided that in the event the Issuer has provided a prior written request to all the Debenture Holder(s) in relation to any action under any of the Negative Covenant that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 15 (Fifteen) calendar days from the date of such written request being provided by the Issuer (upon a written one reminder being provided by the Issuer to all the Debenture Holder(s) after the expiry of 10 (Ten) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the issuer for undertaking such action and the Issuer shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):

- a) Change the general nature of its business from that which is permitted as Non-Banking Financial Company by the RBI.
- b) Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders.
- c) Any change in the capital structure (except increase in Share Capital due to capital infusion and/or ESOPs) of the Issuer at any point of time during the tenor of the NCDs.
- d) Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law.
- e) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:
 - i. no Event of Default has occurred and is then continuing after a cure period as mentioned in Event of Default Clause and
 - ii. the Company is in compliance with the Financial Covenants
 - iii. Until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures;
- f) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

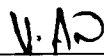
Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (Ten Percent) of the Equity.

- g) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture) exceeding 10% Ten Percent) of the Equity.

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- h) Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law.
- i) Undertake any new business outside financial services or any diversification of its business outside financial services.
- j) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.
- k) Enter into any contractual obligation which may adversely affect the financials standing.
- l) Apply to the court for the winding up of the Company or agree to the winding up of the Company.
- m) Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.
- n) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.
- o) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC.
- p) Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits from related parties held by the Issuer shall not be repaid (except by way of equity conversion) in-case of any payment default in any of the financial indebtedness of the Issuer.

9.6. Financial Covenants

The Company shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:

- a. Total Debt/Tangible Net Worth ratio to be within 4x.
- b. Capital Adequacy Ratio (CAR) of atleast 18% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 12%.
- c. Gross NPA not to exceed 5% of Gross Loan Portfolio
- d. Net NPA to Tangible Net Worth shall not exceed 10%.
- e. Earnings: After-tax Net Income (excluding extraordinary income) to remain positive.
- f. Issuer to adhere with LCR framework/ guidelines as per directions by RBI applicable to NBFC from time to time.
- g. There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from March 31, 2024 on consolidated and standalone balance sheet till the redemption of the NCDs. The above Financial Covenants shall be certified by the Statutory Auditor of the Issuer within 45 (Forty Five) calendar days from the end of each reporting quarter.

In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

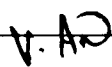
9.7. RATING COVENANTS

The Company shall ensure and maintain the following rating covenants ("Rating Covenants") until the Final Settlement Date:

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- a. The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures by any of the credit rating agency.
- b. The Credit Rating of the Issuer from any credit rating agency to remain at minimum of "BBB+/Stable".
- c. The Issuer shall ensure that there is no assignment of new long-term credit rating at BBB+ or below from any credit rating agency

The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.

9.8. MANAGEMENT COVENANTS

The Company undertakes that the following covenants ("Management Covenant(s)") shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee for each STRPP (acting on the instructions of the Majority Debenture Holders) is obtained:

- a) Mr. D Arulmany shall continue to be designated as the Managing Director & Chief Executive Officer of the Company & also be designated on the Board of the Company.

9.9. EARLY OPTIONAL REDEMPTION

The Issuer shall require to redeemed the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Early Optional Redemption Events"):

1. Breach of any of the covenants as mentioned under the Financial Covenants
2. Breach of any of the covenants as mentioned under the Rating Covenants;
3. Breach of any of the covenants as mentioned under Management Covenants'
4. Occurrence of Material Adverse Effect/ any results of any Annual Review conducted by the Debenture Holder not being to the satisfaction of the Debenture Holder.
5. Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license;

Upon happening of any of the Early Optional Redemption Events as mentioned above, the Issuer shall immediately not later than 1 (One) business day issue a notice to the Debenture Trustee for redemption of Outstanding Amounts in relation to Debentures ("Early Optional Redemption Date").

The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to all the Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon/Interest, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Early Optional Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to all Debenture Holder(s) within the specified time period, the Issuer shall pay interest at the rate of 15% (Fifteen Percent) per annum for the period of delay.

10. EVENTS OF DEFAULT

10.1. Consequences and Remedies of an Event of Default


If one or more Events of Default occur(s) (other than a Payment Default), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, or where a Payment Default occurs, the Debenture Trustee may, on the instructions of any Debenture Holder in accordance with the DTD, by a notice in writing to the Issuer initiate the following course of action:

- (a) require the Issuer to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;
- (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
- (d) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/the Debenture Trustee. The Issuer shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses;
- (e) appoint a nominee director in accordance with the DTD;

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- (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 the DTD; and
- (g) take all such other action, and exercise such other right as is permitted under the DTD, the other Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders.
- (h) without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein.
- (i) Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee.

10.2. Events of Default

Each of the events or circumstances set out in this Clause 10.2 (*Events of Default*) below is an Event of Default.

1. Payment based Defaults:

- (a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and/or (ii) the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid;
- (b) An event of default shall arise if the Issuer:
 - i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
 - ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or
 - iii. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof; provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;
- (c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Early Optional Redemption Option.
- (d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;

2. Security based Defaults:

- (a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.
- (b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;

3. Covenants & Information based Defaults:

- (a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.
- (b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a debenture holder(s).


4. Defaults relating to validity of the Transaction Documents

- (a) The Placement Memorandum or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.

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- (b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.
- (c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;
- (d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;
- (e) Any of the Transaction Document failing 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 failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy;

5. **Other Defaults**

- (a) There shall have occurred Material Adverse Effect;
- (b) 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, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
 - ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;
 - v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;
- (c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;
- (d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;
- (e) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial Issuer by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;
- (f) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.
- (g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.
- (h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;
- (i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.
- (j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.
- (k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- (l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an

involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;

- (m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;
- (n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group / Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.
- (o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.

In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 30 (Thirty) calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults.

Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.

10.3. 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.

10.4. Additional obligations of the Debenture Trustee

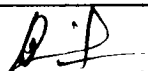
- (a) In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject 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.
- (b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Company. In case of any discrepancy in the information of the Company, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.

PART C - OTHER TERMS AND CONDITIONS

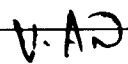
11. COMPUTATION OF INTEREST; BUSINESS DAY CONVENTION

- (a) Interest and all other charges shall accrue based on an actual/actual basis.
- (b) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

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- (c) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (d) If any Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with Clause 9.9 (*Early Optional Redemption*)) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

12. OTHER TERMS OF THE DEBENTURES

12.1. Debentures Free from Equity

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

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 in accordance with Clause 18.10 (*Amendments*) of this Deed.

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 the Transaction Documents, the other Transaction Documents and the Debentures, all transfer fees and applicable charges, listing fees, legal advisors' fees and expenses, fees of the Debenture Trustee, fees of the Rating Agency, fees of valuation agencies, and any other fees or expenses incurred in the preparation of the Transaction Documents or in relation to any transactions or matters contemplated under this Deed and any other Transaction Documents (including any action to preserve any rights in respect thereof).
- (b) Notwithstanding anything else provided in the Transaction Documents, all reasonable costs and 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) collection of amounts due under the Transaction Documents;
 - (iii) engaging all intermediaries (including any accountants, auditors, custodial services);
 - (iv) legal costs and stamp duty payable on any Transaction Documents; or
 - (v) any other expenses in relation to the Issue,
 shall be payable by the Company and shall stand secured under the Transaction Documents.

14. INDEMNITY

Without prejudice to the other rights of the Parties under this Deed or applicable laws, the Company ("Indemnifying Party") shall indemnify and agree to hold the Debenture Holders and the Debenture Trustee including and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "Indemnified Party") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:

1. Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;

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2. Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
3. Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Deed

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) Arbitration

- i. Any dispute arising out of or in connection with this Deed (including any dispute relating to arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Deed) ("Dispute") shall be referred to arbitration. The arbitration shall be conducted by a sole arbitrator to be mutually appointed by both the Parties. In case where both parties fail to appoint the arbitrator with mutual consent within 30 (Thirty) Calendar days from the date of request for appointment of sole arbitrator made by either parties, then the matter shall be referred to the Court.
- ii. The seat of arbitration shall be at Mumbai or such other seat in India as may be decided by the Parties and the arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996. The language of the arbitration proceedings shall be English. The award shall be final, conclusive and binding on all parties concerned. The arbitrator may lay down from time to time the procedure to be followed in conducting arbitration proceedings and shall conduct the arbitration proceedings in such manner as it considers appropriate.
- iii. Notwithstanding anything to the contrary any dispute/s, difference/s between the Issuer and the Debenture Trustee and arising out of or in connection with the activities of the Debenture Trustee in the securities market shall be settled through any dispute resolution mechanism and procedures specified by SEBI ("Dispute") in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Procedures").

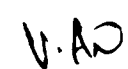
(c) Jurisdiction

- (i) The Parties agree that the courts and tribunals at Chennai, 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 (together referred to as "Proceedings") arising out of or in connection with this Deed may be brought in the courts and tribunals of Chennai, 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 Chennai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Chennai, 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.

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- (iii) Nothing contained in this Clause 16(c) (*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: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032
Telephone: 044 – 4615 0011
Attention: Mr. Mahesh M
E-mail: treasury@veritasfin.in

If to the Debenture Trustee:

Address: The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India, 400028
Telephone: +91 022- 62300442
Attention: Mr. Anil Grover
E-mail: anil.grover@axistrustee.in

The address for service of the Debenture Holders will be as per the records of the Company/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

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.

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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 it deems fit, 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 in respect of the Debentures is required 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

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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 obtained by it pursuant to this Deed, at Chennai, 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 Agent

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 any Business 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.

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
CONDITIONS PRECEDENT

The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, on or prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee:

- a. Execution of the Transaction Documents;
- b. Due diligence certificate (Annexure A) issued by the Debenture Trustee in accordance with the SEBI Master Circular for Debenture Trustees as amended from time to time;
- c. Rating Rationale and press release from the Credit Rating Agency;
- d. Rating Letter from the Credit Rating Agency
- e. Debenture Trustee Consent Letter;
- f. BSE in-principal approval;
- g. LEI Registration Number
- h. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment;
- i. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment;
- j. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013;
- k. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents;
- l. Duly certified true copy of Memorandum and Articles of Association of the Issuer along with the Certificate of Incorporation and RBI Registration Certificate.
- m. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto, the issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded, execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property and the Issuer has obtained all regulatory and statutory consents to issue Debentures.

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SCHEDULE I
PART B
CONDITIONS SUBSEQUENT

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

- a. Receipt of Due diligence certificate (Annexure B) issued by the Debenture Trustee in accordance with the SEBI Master Circular for Debenture Trustees as amended from time to time;
- b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment;
- c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date;
- d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 days from the Deemed Date of Allotment;
- e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines.
The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timeliness;
- f. Execution of any other documents as the Debenture Trustee may require.

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**SCHEDULE II
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS**

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

1. Calling of Meeting

- (a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the occurrence of an event, which constitutes (i) a breach of this Deed, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or 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.
- (b) 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. Meeting of the Debenture Holders

- (a) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
- (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 21A below.
- (c) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Majority Debenture Holders.

3. Notice of Meeting of the Debenture Holders

- (a) Each notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (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 21A below.
- (c) Notice of every meeting of the Debenture Holders shall be given to:
 - (i) each Debenture Holder in the manner provided in this Deed;
 - (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. Meeting by Alternate Means

Subject to Applicable Law, the Debenture Holders' meetings may be held by tele-conference or video-conference.

5. Adoption of Resolutions

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 Majority Debenture Holders.

6. Contents of Notice of Meeting

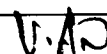
- (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company.
- (b) Where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders

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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.

- (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.

7. 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.

8. Chairman of the Meeting of the Debenture Holders

- (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.

9. Attendance and Voting

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

10. Poll

- (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.

11. Determination of Votes

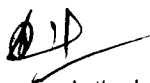
At each such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

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12. **Voting; 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.
- (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 twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
- (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.
- (h) 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.

13. **Scrutiny of Poll**


- (a) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (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 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.

14. **Result of Poll**

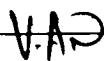
- (a) Subject to the provisions of the Companies Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

15. **Joint Holders**

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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.

16. **Adjournment**

The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

17. **Chairman's vote**

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.

18. **Transacting of Business**

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.

19. **Determination by Chairman**

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

20. **Powers of Debenture Holders and Exercise Thereof**

(a) **General**

A meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in this Schedule II:

- (a) power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal monies and interest owing upon the Debentures;
- (b) power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;
- (c) power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under this Deed or Debentures or otherwise;
- (d) 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;
- (e) 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;
- (f) power to remove the existing Debenture Trustee and to appoint new trustee; and
- (g) 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) **Resolution of Debenture Holders**

- (i) The powers set out in this Schedule II shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.
- (ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.

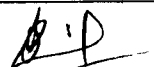
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- (iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

(c) ***Exercise of Powers without meeting***

Notwithstanding anything herein contained, any rights, powers and authorities under this Deed by a letter or letters signed by or e-mail(s) circulated 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 such Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

21. **Written Consent of Debenture Holders**

- (a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.
- (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.
- (c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.
- (d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevalling circumstances on a case to case basis.
- (e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

21A. **Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular**

- (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 21A shall apply.
- (b) Any notice for a meeting in respect of under 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 21A.
- (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 21A, 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 21A, in accordance with 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).

22. **Minutes**

- (a) 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 expense of the Company.
- (b) 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

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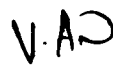
be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

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**SCHEDULE III
INTEREST PAYMENT AND REDEMPTION SCHEDULE (ON PER STRPP BASIS)**

**PART A
INTEREST PAYMENT SCHEDULE**

STRPP 1

Payment Date(s)	Amount (Per Debenture)	Amount
28-Jun-24	2,451	61,27,049
28-Sep-24	2,451	61,27,049
28-Dec-24	2,424	60,60,451
28-Mar-25	2,404	60,10,274
28-Jun-25	2,458	61,43,836
28-Jul-25	801	20,03,425

STRPP 2

Payment Date(s)	Amount (Per Debenture)	Amount
28-Jun-24	2,451	61,27,049
28-Sep-24	2,451	61,27,049
28-Dec-24	2,424	60,60,451
28-Mar-25	2,404	60,10,274
28-Jun-25	2,458	61,43,836
28-Sep-25	2,458	61,43,836
28-Dec-25	2,431	60,77,055
28-Mar-26	2,404	60,10,274
28-Jun-26	2,458	61,43,836
28-Sep-26	2,458	61,43,836
28-Nov-26	1,629	40,73,630

STRPP 3

Payment Date(s)	Amount (Per Debenture)	Amount
28-Jun-24	2,451	61,27,049
28-Sep-24	2,451	61,27,049
28-Dec-24	2,424	60,60,451
28-Mar-25	2,404	60,10,274
28-Jun-25	2,458	61,43,836
28-Sep-25	2,458	61,43,836
28-Dec-25	2,431	60,77,055
28-Mar-26	2,404	60,10,274
28-Jun-26	2,458	61,43,836
28-Sep-26	2,458	61,43,836
28-Dec-26	2,431	60,77,055
28-Mar-27	2,404	60,10,274
28-Jun-27	2,458	61,43,836
28-Sep-27	2,458	61,43,836
28-Dec-27	2,431	60,77,055
28-Mar-28	2,424	60,60,451

Notes:

- The above payment date may change subject to Business Day Convention
- Calendar Year is considered while calculating leap year

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**PART B
REDEMPTION SCHEDULE**

STRPP 1

Payment Date(s)	Amount (Per Debenture)	Amount
28-Jul-25	1,00,000	25,00,00,000

STRPP 2

Payment Date(s)	Amount (Per Debenture)	Amount
28-Nov-26	1,00,000	25,00,00,000

STRPP 3

Payment Date(s)	Amount (Per Debenture)	Amount
28-Mar-28	1,00,000	25,00,00,000

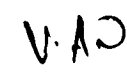
Notes:

- The above payment date may change subject to Business Day Convention

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**SCHEDULE IV
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 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 the 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) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial 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 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial 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 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial 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 within 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 Expenses Fund

- (a) The Company hereby undertakes and confirms that, if so required under Applicable Law, 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 of the security 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 shall 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 of security 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 of the security under the Transaction Documents.

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- (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. Filings; Compliance with BSE Requirements

The Company hereby further agrees, declares and covenants with the Debenture Trustee that the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

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, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, 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. 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 (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (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

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At _____
Date _____

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 54tilization of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of 54tilization of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) 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) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and 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 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 (to the extent applicable) A statement of value of pledged securities (to the extent applicable) A statement of value for debt service reserve account or any other form of security offered	Quarterly basis within 70 (seventy) days from each Quarterly Date or within such timelines as may be agreed between the Company and the Debenture Trustee.	Quarterly basis within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(to the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 70 (seventy) days from the end of each half-year or within such timelines as may be 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 70 (seventy) days from the end of each Financial Year or within such timelines as may be 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 timelines as 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 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.

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**SCHEDULE V
TAX RELATED PROVISIONS**

- a. Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("IT Act") or any other statutory modification or re-enactment thereof, as applicable. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificates as per format prescribed under Applicable Law with the Company and the Registrar at the below mentioned address 7 (seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

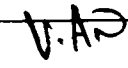
PARTICULARS	CONTACT DETAILS OF THE COMPANY	CONTACT DETAILS OF THE REGISTRAR
Name	Veritas Finance Private Limited	Kfin Technologies Limited
Correspondence Address	SKCL Central Square 1, South and North Wing, 7 th Floor, Unit # C28 – C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032	Karvy Selenium Tower, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
Contact Person	Ms. V. Aruna	Mr Jagannadh Chakka
Designation	Company Secretary & Compliance	Manager
E-mail ID	aruna.v@veritasfin.in	jagannadh.chakka@kfinotech.com
Tel. No.	044-46150029	040-23420818
Link for online submission	-	https://mfs.kfintech.com/onlinesubmissionform15gh/

- b. In case of non-receipt of such prescribed declaration/certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under Applicable Laws, 7 (seven) calendar days prior to the relevant Record Date, the Company shall make the Tax Deduction in accordance with the prescribed rates prior to credit of interest on Debentures.
- c. Income tax is deductible at source at the rate of 10% (ten percent) on interest on Debentures held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest to be paid to a Debenture Holder that is an individual or Hindu Undivided Family ("HUF") is less than INR 5,000 (Indian Rupees Five Thousand) and the interest is to be paid by way of account payee cheque, then the relevant Debenture Holder may seek non deduction of tax at source on the interest on Debentures by submitting the prescribed declaration/certificates with the Company and the Registrar at the address set out in paragraph 1 above 7 (seven) calendar days prior to the relevant Record Date.
- d. If a Debenture Holder who is a resident individual or resident HUF is claiming non-deduction or lower deduction of tax at source under Section 193 of the IT Act, as the case may be, such Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form, i.e., (i) Form 15H which can be given by individuals who are of the age of 60 (sixty) years or more, (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the assessing officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form, i.e., Form No. 13.
- e. Any Debenture Holder(s) may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
- when the assessing officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act, and that a valid certificate is filed by the Debentures Holder with the Company before the Record Date for payment of interest;
 - when the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of Section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total income will be NIL. However, under Section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from National Savings Scheme (NSS) and income from units of mutual fund or of Unit Trust of India (as the case may be) or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
 - senior citizens, who are 60 (sixty) or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax

For Veritas Finance Private Ltd.

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at source in accordance with the provisions of Section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

- (d) all mutual funds registered with SEBI are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of Section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
 - (e) for any Debentures held by "foreign institutional investors"/"foreign portfolio investors"/"qualified foreign investors", interest on Debentures may be eligible for concessional tax rate of 5% (five percent) (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government of India. Further, in case where section 194LD is not applicable, the interest income earned by "foreign institutional investors"/"foreign portfolio investors" should be chargeable to tax at the rate of 20% (twenty percent) under Section 115AD of the IT Act. Tax shall be deducted under Section 196D of the IT Act on such income at 20% (twenty percent). Where a double taxation avoidance agreement ("DTAA") is applicable to the payee, the rate of tax deduction shall be lower of rate as per the relevant DTAA or 20% (twenty percent), subject to the conditions prescribed therein;
 - (f) interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
 - (g) interest payable to entities falling under the list of entities exempted from tax deduction at source by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act); and
 - (h) any other specific exemption available to any other category of investors under the IT Act.
- f. In case(s) where the Debenture Holder(s) do not submit the declaration/ certificates as per format prescribed under Applicable Laws with the Company and the Registrar at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Company shall not be liable to refund the applicable amount of tax deducted at source and the Debenture Holders would be required to directly take up with the tax authorities for refund, if any.

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V.A.D


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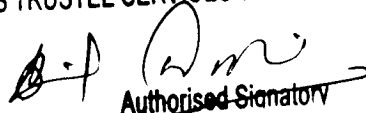
SIGNATURE PAGE

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)
)
VERITAS FINANCE PRIVATE LIMITED the within)
named **Company**)
By its duly authorised signatory Ms. Aruna V)
)

For veritas Finance Private Ltd.

Authorised Signatory

SIGNED AND DELIVERED BY)
)
AXIS TRUSTEE SERVICES LIMITED the within)
named **Debenture Trustee**)
by its duly authorised signatory Mr. Anil Doshi)
)

AXIS TRUSTEE SERVICES LIMITED

Authorised Signatory