

महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावली

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21580681090151

Bank/Branch: IBKL - 6910868/Mumbai -Kandivali ,Thakur Village  
Pmt Txn Id : 731467331 Stationery No: 21580681090151  
Pmt DtTime : 08-SEP-2023@10:23:31 Print DtTime : 08-SEP-2023 10:25:35  
ChallanIdNo: 69103332023090850111 GRAS GRN : MH007830496202324S  
District : 7101-MUMBAI Office Name : IGR182-BOM1\_MUMBAI CITY  
GRN Date : 08-Sep-2023@10:23:32

StDuty Schm: 0030045501-75/STAMP DUTY  
StDuty Amt : R 20,01,700/- (Rs Two Zero, Zero One, Seven Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees  
RgnFee Amt : R 0/- (Rs Zero only)

Article : 6(2) --hypothecation,pawn,pledge  
Prop Mvblty: Movable Consideration: R 10,00,00,00,000/-  
Prop Descr : DTD CUM DOH Against Movable Properties For Issuance Of NCDS

Duty Payer: PAN-AAACJ5977A,JM Financial Services Ltd

Other Party: PAN-AAACI8912J,IDBI Trusteeship Services Limited

Bank official1 Name & Signature

*H.K. Dwarner*



Bank official2 Name & Signature

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## DEBENTURE TRUST DEED CUM HYPOTHECIATION DEED

This **DEBENTURE TRUST DEED CUM HYPOTHECIATION DEED** (hereinafter referred to as the “**Deed**”) is made at Mumbai on this 8<sup>th</sup> day of September 2023, by and between:

**JM FINANCIAL SERVICES LIMITED** a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 (hereinafter referred to as the “**Act**”), with corporate identity number U67120MH1998PLC115415, having its registered office at 7<sup>th</sup> Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Act, with corporate identity number U65991MH2001GOI131154 and having its registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road., Fort Bazargate, Mumbai, Maharashtra, 400001 India (hereinafter referred to as the “**Debenture Trustee**” or “**Trustee**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

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

### WHEREAS

1. The Company is a stock broker registered with Securities and Exchange Board of India (“**SEBI**”) and the Company has been issued a registration certificate bearing number INZ000195834 dated August 29, 2018 by SEBI to operate as a stock broker.
2. The authorised, issued, subscribed and paid up share capital of the Company as on August 31, 2023 is as follow:

Share Capital	Amount (in ₹ Lakhs)
<b>Authorised Share Capital</b>	
28,00,00,000 fully paid equity shares of ₹ 10/- each	28,000
8,50,00,000 fully paid preference shares of ₹ 10/- each	8,500
<b>Total</b>	<b>36,500</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,000,000 fully paid equity shares of ₹ 10/- each	- 5,000
95,00,000 fully paid preference shares of ₹ 10/- each	950
<b>Total</b>	<b>5,950</b>





3. Pursuant to the resolution passed in terms of Section 180(1)(c) of the Act at the Extraordinary General Meeting of the Company held on November 13, 2013, the consent of the members of the Company by way of a special resolution has been accorded to the Board of Directors of the Company for borrowing on such terms and conditions as may be determined by the Board of Directors of the Company including any committee thereof from time to time, certain sums of money, notwithstanding that the moneys to be so borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate amount of the paid-up capital of the Company and its free reserves and security premium account of the Company, provided however that the aggregate of the moneys that may be thus borrowed by the Company together with the moneys already borrowed and remaining outstanding shall not at any time exceed ₹ 1,000,00,00,000 (Indian Rupees One Thousand Crore only). Further, pursuant to the resolution passed in terms of Section 180(1)(a) of the Act at the Extraordinary General Meeting of the Company held on November 13, 2013, the consent of the members of the Company by way of a special resolution has been accorded to the Board of Directors of the Company for mortgaging, pledging, hypothecating, assigning and / or charging the assets of the Company for securing the amounts borrowed by the Company.
4. Being duly empowered by its Constitutional Documents, the Board of Directors of the Company at its meeting held on January 25, 2023 have decided and approved the issuance of non-convertible debentures for an amount not exceeding ₹ 200,00,00,000 (Indian Rupees Two Hundred Crore only) including but not limited to 20,000 secured, rated, listed, redeemable, non-convertible debentures of the face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) per debenture for cash aggregating ₹ 200,00,00,000 (Rupees Two Hundred Crore Only) on a private placement basis in one or more tranches, which shall include the Secured Debentures (hereinafter referred to as "**Debentures**" or "**NCDs**"), subject to the approval of the members of the Company, in suitable series/tranches and on such terms and conditions as may be determined by the Board from time to time.
5. By way of a special resolution in terms of Sections 23, 42 and 71 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, and pursuant to the applicable provisions of SEBI NCS Regulations, and SEBI LODR, and other applicable SEBI regulations and guidelines, the members of the Company at the annual general meeting held on July 25, 2023 have accorded their consent to the Board of Directors including any committee thereof to offer, issue and allot secured, rated, listed, redeemable, non-convertible debentures, non-convertible debentures, in one or more series/tranches, aggregating up to ₹ 500,00,00,000 (Indian Rupees Five Hundred Crore only), on private placement basis.
6. Accordingly, the Company will be issuing Debentures in various tranches under Transaction Documents for an amount aggregating upto ₹ 1,000,00,00,000 (Indian Rupees One Thousand Crore only) subject to outstanding Debentures issued on private placement being ₹ 1,000,00,00,000 Crore (Indian Rupees One Thousand Crore only), on such terms and conditions as determined/may be determined by the Board/committee of Board from time to time, on private placement basis, under this Deed.
7. The Debentures under this Deed will be issued in such number of tranches as the Company may decide from time to time on the terms and conditions as stated in the Issue Document(s) and other related offer documents.





8. The Company shall, at the time of issue of any such new tranche of Debentures, also decide the other terms and conditions of the issue of each tranche of Debentures including, without limitation, the tranche size, allotment date, rating, interest rate, redemption terms, etc. subsequent to the allotment of such Debentures, the Company shall provide the Debenture Trustee with details of such Debentures allotted.
9. The Debentures to be issued in tranches shall be in accordance with the terms and conditions set out in this Deed and also in accordance with the terms and conditions of the Issue Document(s) as required pursuant to guidelines of SEBI and/or such other regulations / guidelines that SEBI may prescribe from time to time.
10. The Debentures will be issued by the Company will be in dematerialised form and are subject to the provisions of the Depositories Act and rules notified by the Central Depository Services (India) Limited and National Securities Depository Limited from time to time. In this regard, the Company has already entered into an agreement with CDSL and NSDL, which would govern inter alia the issuing of the Debentures by the Company in dematerialised form.
11. One of the terms of the issue of the Debentures that is the redemption of the principal amount of the Debentures, payment of interest, remuneration of the Debenture Trustee and Receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by way of a charge over the Movable Properties (as more particularly describe in **Schedule II** of this Deed).
12. The Company has obtained credit rating for issuance of Debentures, being secured under this Deed from one or more Rating Agency.
13. The Debentures will be issued under any of the tranche shall be listed on the wholesale debt market segment of the BSE Limited (hereinafter referred to as "BSE") and/or National Stock Exchange of India Limited (hereinafter referred to as "NSE") and/or other recognized stock exchanges, as may be decided by the Company.
14. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Trustee Regulations and pursuant to the consent letter dated September 6, 2023 addressed by the Debenture Trustee, which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the holders of the Debentures and each of their successors and assigns.
15. The Debenture Trustee undertakes that it is not disqualified to act as a Debenture Trustee for issued / to be issued Debenture under this Deed as per Chapter IV of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 71 of the Act and other Applicable Laws.
16. The Debenture Trustee and the Company have entered into the Trustee Agreement, whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as Debenture Trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures, for the benefit of the Debenture Holders.
17. Further, the Debenture Trustee and the Company have agreed to enter into this Deed and such other documents as may be required from time to time in relation to the Debentures.





18. Accordingly, the Debenture Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations as well as the Company's and the Debenture Trustee's obligations in respect of the Debentures including terms and conditions of the appointment of the Debenture Trustee, redemption of the Debentures, payment of interest, outstanding remuneration of the Debenture Trustee and all costs, charges, expenses and other monies payable in accordance with the terms of the issue of the Debentures and creation and holding of security, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.
19. The Debenture Trustee shall be bound by the duties as stated in the Trustee Agreement and Debenture Trust Deed as per the provisions of the Act and other Applicable Laws.
20. In accordance with the requirements set out under the SEBI Debenture Trustee Regulations and the SEBI NCS Regulations, Part A of this Deed contains the general and statutory obligations of the Parties, and Part B contains the commercial terms and the transaction specific obligations of the Parties in relation to the Debentures.





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

**PART A: STANDARD INFORMATION TO THE ISSUE**

**1. DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions**

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

- a) **"Act"** shall mean the provisions of the Companies Act, 2013 and the rules made there under and the provisions of Companies Act, 1956, which are still in effect.
- b) **"Accelerated Redemption Date"** shall mean a date when Debentures are redeemed prior to the schedule Redemption Date pursuant to Accelerated Redemption Event or for any reason as stated in Issue Documents or any other day as mutually agreed between the Company and the Holder of Debenture."
- c) **"Accelerated Redemption Event"** shall have the meaning assigned to the term in covenant 4.1 of Schedule I of this Deed.
- d) **"Applicable Law"** shall mean to include 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 Government and any modifications or re-enactments thereof.
- e) **"Articles"** shall mean the articles of association of a company, as amended from time to time.
- f) **"Board"** or **"Board of Directors"** shall mean the board of directors of the Company for the time being and from time to time.
- g) **"BSE"** shall mean BSE Limited.
- h) **"Business Day"** or **"Working Day"** shall mean all trading days of stock exchanges excluding Saturday and Sundays and bank holidays as per the SEBI NCS Master Circular and SEBI NCS Regulations. However, with reference to payment of interest/redemption of Secured Debentures, Business Days shall mean all days, excluding Saturday which being the second Saturday will be a banking holiday, Sundays and public holidays in India or bank holidays in Mumbai, as per the SEBI NCS Master Circular and SEBI NCS Regulations.
- i) **"CDSL"** shall mean Central Depository Services (India) Limited.
- j) **"Change in Law"** shall mean, on or after the Deemed Date of Allotment of the Debentures (A) due to the adoption of or any change in any Applicable Law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Security relating to the Debentures, or (Y) the Issuer will incur a materially increased (as compared with the circumstances existing on the Deemed Date of Allotment) cost in relation to the performance of the Issuer's obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer).





- k) "**Constitutional Documents**" in respect of a company, shall mean, the Memorandum, the Articles and the certificate of incorporation.
- l) "**Date of Allotment**" or "**Deemed Date of Allotment**" shall mean date as prescribed in (Deemed Date of Allotment) of Clause 27 (Terms of the Debentures) of Part B of this Deed, the date on which the Debentures are be allotted to the Debenture Holder(s) as specified in the relevant Issue Document.
- m) "**Debentures**" or "**NCDs**" shall have the meaning assigned to the term in Recital E above.
- n) "**Debenture Holder(s)**" or "**Holder(s) of Debentures**" shall mean the several persons who will, from time to time, be holders of the Debentures, and such person(s) whose names will be entered in the Register of Debenture Holders and/or whose names will be recorded as the beneficial owners with the Depository and shall also mean and include any of their successors and assigns, from time to time.
- o) "**Deed of Confirmation**" shall mean a deed of confirmation executed by the Debenture Trustee and the Company to incorporate the Secured Debentures, upon issuance of new Debentures by the Company in various series/tranches by way of the power provided to the Board under the Board Resolution, and in the form and manner as set out in Schedule IX.
- p) "**Depository**" shall mean a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time, in this case being NSDL and CDSL.
- q) "**Depositories Act**" shall mean the Depositories Act, 1996 (22 of 1996), and the rules and/or regulations framed thereunder, each as amended from time to time.
- r) "**Dispute**" shall have the meaning assigned to the term in Clause 18 of Part A of this Deed.
- s) "**Due Date**" means any date, including but not limited to the Early Redemption Date, Accelerated Redemption Date, Redemption Date and/or any other date on which the Debenture Holders/Debenture Trustee are entitled to receive any payment under this Deed and any other Transaction Documents, including upon acceleration pursuant to Early Redemption Event or Accelerated Redemption Event or occurrence of any Event of Default under any Transaction Document.
- t) "**Early Redemption Date**" shall mean a date when Debentures are redeemed prior to the schedule Redemption Date pursuant to Early Redemption Event or for any reason as stated in Issue Documents or any other day as mutually agreed between the Company and the Holder of Debenture."
- u) "**Early Redemption Event**" shall mean following event:
- i. Issuer Tax Change Event;
  - ii. Change in Law;
  - iii. Force Majeure Event;
  - iv. Market Suspension Event for Debentures;
  - v. Reference Index Modification Event;
  - vi. Regulatory Event for Investor;
  - vii. Such event as may be decided by the Company and the Debenture Holder(s); and





- viii. Such other event as disclosed in the Issue Documents.
- v) "ECS" shall mean Electronic Clearing Service.
- w) "Event of Default" shall mean the events of default as set out in Clause 26 of Part B of this Deed, hereof and shall, in relation to the Debenture Holders of one series/tranche of Debentures, additionally mean any event or circumstances described as an event of default under the relevant Issue Documents in respect of such tranches.
- x) "Existing Encumbrances" shall have the meaning assigned to the term in Clause 5.4(a) of Part A of this Deed, hereof.
- y) "Final Settlement Date" shall mean the date on which the Secured Obligations have been irrevocably discharged in full and all the tranches of the Debentures have been redeemed by the Company in full.
- z) "Financial Covenants and Conditions" shall mean covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the **Schedule I**, hereunder written and as the same may, from time to time, be modified in accordance with these presents.
- aa) "Financial Indebtedness" shall mean any indebtedness for or in respect of:
- i. moneys borrowed;
  - ii. any amount availed of by acceptance of any credit facility;
  - iii. any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
  - iv. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
  - v. receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
  - vi. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
  - vii. any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
  - viii. 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;
  - ix. the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
  - x. any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s);
  - xi. any preference shares (excluding any compulsorily convertible preference shares);
  - xii. (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (1) to (11) above.





- bb) **"Financial Statements"** shall mean in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis (as applicable)) for a Financial Year.
- cc) **"Financial Year"** shall mean the accounting period commencing from April 1 of the previous year till March 31 of the year under reference.
- dd) **"Future Borrowings"** shall have the meaning assigned to the term in Clause 5.4(c) of Part A of this Deed.
- ee) **"Force Majeure Event"** shall mean any war, strike, lock-out, natural disaster, act of terrorism, any restriction on trading in the underlying, an act of state or situations beyond the reasonable control of the Company occurring after an obligation under the Issue Documents is entered into by the Company, or such obligation has become illegal or impossible, in whole or in part and includes any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation, unavailability or outages or breakdowns of any communication system(s), breach or effect of any virus in the processes or the 'payment and delivery mechanism', sabotage, fire, explosion(s), acts of God, civil commotion or industrial action of any kind, riots, insurrection, acts of Government, computer hacking, unauthorized access to computer data and storage devices and computer crashes.
- ff) **"General Information Document"** shall mean the general information document dated September 8, 2023 issued by the Company in accordance with Schedule I of the SEBI NCS Regulations.
- gg) **"Government"** shall mean and include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
- hh) **"Government Approvals"** shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government.
- ii) **"ICRA"** shall mean ICRA Limited, rating agency registered with SEBI and having its address at 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra 400 025.
- jj) **"Insolvency Laws"** shall mean the relevant provisions of the Act and/or the Insolvency and Bankruptcy Code, 2016 or any similar or analogous law, statute or code that may be enacted or notified and is applicable to the Issuer including without limitation to the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 and shall include a reference to any rules and regulations made thereunder, which are in effect from time to time.
- kk) **"Issue Documents"** shall mean each of the disclosure documents prepared or required to be prepared by the Company in relation to the Debentures and containing disclosures under: (a) Form PAS-4 issued by Ministry of Corporate Affairs under the Act, in form of private placement offer application letter; (b) General Information Document; and (c) the relevant Key Information Document.





- ll) **"Issuer Tax Change Event"** shall mean that, on or after the Deemed Date of Allotment of the Debentures, the imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.
- mm) **"Key Information Document"** shall mean the relevant key information document issued by the Company, from time to time in relation to the Debentures in accordance with Schedule I of the SEBI NCS Regulations.
- nn) **"Majority Debenture Holders"** shall mean on and from the Deemed Date of Allotment, the Debenture Holders holding more than 75% (Seventy Five percent) of the outstanding principal amount of the Debentures.
- oo) **"Market Suspension Event for Debentures"** shall mean the event of any suspension of trading by the authorised body on any official trading day, whereby trading shall be halted for a certain period of the day or the day or for the remainder of the trading day.
- pp) **"Management Control" in relation to any Person, shall mean:**
- i. the ability of any Person to direct or cause the direction of such Person's management and policies; and/or
  - ii. the ability of any Person to appoint more than 50% (fifty percent) of the directors on the board of directors of such Person; and/or
  - iii. or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- qq) **"Memorandum"** shall mean the memorandum of association of a company, as amended from time to time.
- rr) **"Minimum Security Cover"** shall mean the Security Cover required to be maintained at the stipulated levels as more particularly set out in the relevant Key Information Document and the same shall be calculated basis on the basis of the Moveable Properties.
- ss) **"Movable Properties"** shall mean the specific identified Receivables of the Company provided as security in relation to the Debentures in terms of this Deed and as more particularly detailed in the **Schedule II**.
- tt) **"NACH"** shall mean National Automated Clearing House.
- uu) **"NEFT"** shall mean National Electronic Fund Transfer.
- vv) **"NSE"** shall mean National Stock Exchange of India Limited.
- ww) **"NSDL"** shall mean National Securities Depositories Limited.
- xx) **"Payments"** shall mean all payments to be made by the Company in relation to the Debentures (or any series or tranche thereof) including payment of the Redemption Amount, interest payable at the Interest Rate, the Redemption Premium, default interest (if any), fees of the Debenture Trustee and all costs, charges, expenses and other monies payable by the Company under the Transaction Documents.





- yy) **“Person”** shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term **“Persons”** shall be construed accordingly.
- zz) **“Rating Agency”** shall mean ICRA or any other domestic external credit rating agency registered with SEBI, from time to time.
- aaa) **“Receivables”** shall mean all the receivables due to the Company (save and except the receivables charged on an exclusive basis to any creditor/lender, if any), whether now, or at any time during the continuance of the Debentures and unencumbered in nature, emanating from debtors of the Company, loans, loans repayment, prepayments of interest / principal or any monies in connection to the loans, investments, return on such investments, and sale proceeds of such investments (and shall exclude any investments in the group companies, association of persons or partnership firms of the Issuer), to the extent of Minimum Security Cover.. The details of the Receivables are more particularly provided in Schedule II of this Deed and shall be deemed to include the Replacement Receivables and any other receivables provided as additional security in terms of Clause 5.5 of Part A of this Deed.
- bbb) **“Record Date”** shall have the meaning assigned to the term in Clause 25.9 of Part B of this Deed, hereof.
- ccc) **“Redemption Amount”** shall mean the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption or accelerated redemption) to be calculated in the manner set out in the relevant Issue Documents or and shall include principal amounts, Redemption Premium, interest and other amounts, if any, in respect of the Debentures as per the relevant Issue Documents.
- ddd) **“Redemption Date”** with respect to any series/tranche shall mean the date on which repayment of principal amount and all other amount due in respect of the Debentures of that tranches will be made.
- eee) **“Redemption Premium”** shall mean the redemption amount in respect of a series/tranche of the Debentures as specified in the Issue Documents.
- fff) **“Regulatory Events for Investor”** shall mean subject to regulatory requirements of applicable regulatory authorities, upon the occurrence of any one of the following events, the Company shall be entitled but not obliged to redeem the Debentures in the hands of the concerned Debenture Holder:
- i. The representations/declarations of the Debenture Holder being untrue or misleading when made or later found to be untrue during the tenure of his investment; or
  - ii. Legal action/proceedings being initiated to suspend the Debenture Holder’s license by any regulatory authority or its name being struck off in the records of the Ministry of Company Affairs; or
  - iii. Any regulatory order passed against the Debenture Holder debarring Debenture Holder from investments in stock market directly or indirectly etc.; or





- iv. Proceedings for insolvency / bankruptcy or winding up being instituted against the Debenture Holder; or
- v. Company having reason to believe that any of the aforesaid events is likely to occur imminently; or
- vi. Any regulatory change which makes the holding of Debentures by investor illegal or void.
- ggg) **“Repay”** shall include **“Redemption”** and vice-versa and **“repaid”, “repayable”, “repayment”, “redeemed”, “redeemable”** and **“redemption”** shall be construed accordingly.
- hhh) **“ ₹” or “Rs.” or “Rupees”** shall mean Indian rupees, the lawful currency of India.
- iii) **“RTGS”** shall mean Real Time Gross Settlement.
- jjj) **“SEBI”** shall mean the Securities and Exchange Board of India.
- kkk) **“SEBI Debenture Trustee Regulations”** shall mean the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time.
- lll) **“SEBI LODR”** shall mean (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and (ii) the SEBI master circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023), as amended, modified and supplemented from time to time.
- mmm) **“SEBI DT Master Circular”** shall mean the 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”, as amended, modified, or restated from time to time.
- nnn) **“SEBI NCS Regulations”** shall mean the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time read with SEBI Operational Circular.
- ooo) **“SEBI NCS Master Circular”** shall mean the SEBI circular with reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 as amended.
- ppp) **“Secured Obligations”** shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof, interest payable at the Interest Rate, payment of the Redemption Premium, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents.
- qqq) **“RoC”** shall mean the Registrar of Companies.
- rrr) **“Secured Debentures”** shall mean the Debentures issued by the Company, which shall be secured by Movable Properties in the form and manner prescribed in Clause 6 of this Deed, and as provided in Schedule VIII of this Deed, which may be amended and modified by way of Deed of Confirmation, upon successive issuances of series/tranches of Debentures by the Company, from time to time.
- sss) **“Security”** shall have the meaning assigned to the term in Clause 5.1(a) of Part A of this Deed.





- ttt) **“Security Cover”** shall mean the ratio of the value of the Movable Properties to the nominal amount of the Debentures outstanding which is to be maintained by the Company as per the relevant Issue Document of respective tranches/series of the Debenture.
- uuu) **“Security Interest”** shall mean a mortgage, charge, hypothecation, assignment, pledge, guarantee, lien (including any statutory or negative lien) deposit arrangement, encumbrance, preference, priority of any kind or nature whatsoever or other security interest or any other security agreement or any other form of security of any kind or nature whatsoever securing any obligation of any person or any other agreement or arrangement having a similar effect, including any conditional sale or title retention agreement.
- vvv) **“Successor Trustee”** shall have the meaning assigned to the term in Clause 2.3(a) of Part A of this Deed.
- www) **“Tax” or “Taxes”** shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government, but shall not include tax on the income of any Party.
- xxx) **“Transaction Documents”** shall mean the documents executed / to be executed in relation to the issue of the Debentures and shall include the Issue Documents, this Deed, Deed of Confirmation, the Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document.
- yyy) **“Trustee Agreement”** shall mean the trustee agreement executed by and between the Company and the Debenture Trustee dated September 6, 2023, including such other Trustee Agreement to be executed between the Company and the Debenture Trustee for relevant series/tranches of the Debenture in terms of Issue Document.

## 1.2 Construction

- a) Words denoting the singular shall include the plural and vice-versa;
- b) Words denoting one gender only shall include the other gender;
- c) Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause;
- d) Headings and bold typeface are inserted / used for convenience only and shall not affect the construction of this Deed;
- e) References to the word "include" or "including" shall be construed without limitation;
- f) Recitals of and schedules and annexures to this Deed shall form an integral part hereof;
- g) All references in this Deed to any provision of any statute shall be deemed also to refer to any modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
- h) All references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;





- i) Any consent or approval required from the Debenture Trustee and/or Debenture Holder(s) under the applicable provisions of these presents shall be provided within reasonable time. The time taken by the Debenture Trustee and/or Debenture Holders for providing such consent / approval shall not be counted for the purpose of computing any time period under such applicable provisions of the Transaction Documents;
- j) All references to the consent or discretion or agreement or action of the Debenture Trustee in this Deed and the other Transaction Documents shall mean the Debenture Trustee acting on the instructions of the Majority Debenture Holders;
- k) Any references to specific provisions of the Companies Act, 1956 or rules issued thereunder shall be deemed to be references to the corresponding provisions, if any, of the Companies Act, 2013 and rules issued thereunder.





## 2. APPOINTMENT OF DEBENTURE TRUSTEE

### 2.1 Settlement of Trust

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

- a) to execute and deliver this Deed, all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee and as the Debenture Trustee shall deem advisable and in the best interest of Debenture Holder(s);
- b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of and subject to the terms and conditions of this Deed, to exercise its rights and perform its duties and obligations under this Deed and each of documents, agreement, instruments and certificates referred above; and
- c) subject to the terms and provisions of this Deed, Issue Documents and such other Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED THAT before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided in this Deed, seek written instructions from the Debenture Holder(s) and only upon receipt of relevant instructions from the Majority Debenture Holders if such action or exercising of the right or performing of the duty pertains to a relevant tranche (as the case may be) shall the Debenture Trustee exercise such rights or perform such duty. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holder(s).

### 2.2 Acceptance of Trust and Liability

- a) The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only in accordance with the terms and provisions of the Transaction Documents.
- b) The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall hold:
  - i) the Initial Contribution;
  - ii) the Security;
  - iii) all the rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
  - iv) all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or the other Transaction Documents or the exercise of rights and remedies under this Deed,





upon trust, for and on behalf of and for the benefit of the Debenture Holder(s) and subject to the powers and provisions declared and contained in the Transaction Documents and concerning the same, for due payment and discharge of the Secured Obligations.

- c) The Debenture Trustee shall be answerable to and accountable to the Debenture Holder(s) for any loss in relation to the Security or any part thereof or any rights in respect thereto only under circumstances arising out of its wilful misconduct, wilful default, gross negligence, fraud, breach of (as finally determined by the court of competent jurisdiction) and / or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or express instructions of the Majority Debenture Holder(s) or any of their representatives, agents, nominees or officers as determined by a court of competent jurisdiction.
- d) The Debenture Holder(s) shall not have any legal title to any part of the Security created pursuant to the Transaction Documents, provided that the Debenture Holder(s) shall have beneficial interest and an enforceable Security in the same to the extent that such Security, which have been created to secure the Secured Obligations owed to the Debenture Holder(s) by the Company under the Transaction Documents, are enforceable in accordance with the terms thereof.

### 2.3 Resignation

- a) The Debenture Trustee may, at any time, after giving a written notice of not less than 30 (Thirty) Business Days, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall continue to act as Debenture Trustee until a successor trustee ("Successor Trustee") is appointed by the Company.
- b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee with the written consent of the Majority Debenture Holder(s).

### 2.4 Removal & Retirement

The Debenture Holder(s) may for sufficient cause but, after giving not less than 2 (Two) months' notice in writing, remove and/or retire the Debenture Trustee if so approved by the Majority Debenture Holder(s) and nominate an entity competent to act as the debenture trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) days of receipt of such decision approved by the Majority Debenture Holder(s) take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

### 2.5 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 2.3 or 2.4 above, all references in this Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the debenture trustee.





## 2.6 **Debenture Trustee Remuneration**

The remuneration of the Debenture Trustee shall be as per the terms of the consent letter dated September 6, 2023 addressed by the Debenture Trustee, which has been accepted by the Company.

## 3. **FORM OF THE DEBENTURE**

- 3.1 The Debentures may be issued and allotted in electronic (dematerialised) form and for issuance of the Debentures in dematerialised form, the Company has made necessary arrangements with the Depositories. The Debenture Holder(s) shall hold the Debentures in dematerialised form and deal with the same as per the provisions of the Depositories Act and bye-laws, rules and regulations notified by the relevant Depository from time to time.
- 3.2 As the Debentures are issued in dematerialised form which is subject to the provisions of the Depositories Act and the rules notified by the Depository from time to time, the Company and the Debenture Holder(s) are required to observe and follow the said rules. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.
- 3.3 The Redemption Amount of the Debentures and all other monies payable thereon and secured shall, between the Holder(s) of the Debentures, inter-se rank pari passu without any preference or priority whatsoever.
- 3.4 The Financial Covenants and Conditions shall be binding on the Company and all Persons claiming by, through or under it and shall ensure for the benefit of the Debenture Trustee and all Persons claiming by, through or under it. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

## 4. **Listing of the Debentures**

- 4.1 The Debentures (including any tranche thereof) shall be listed on the wholesale debt market segment of BSE and/or NSE or any other recognised stock exchange, as may be decided by the Company. For the Debentures which are issued / to be issued under this Deed, the Company shall complete the listing of Debentures within T+3 trading day (T being the date of bidding for the Debentures or Issue Opening Date, as the case maybe) in accordance with Chapter VII of SEBI NCS Master Circular.
- 4.2 In case of delay in listing of the Debentures beyond T+3 trading days (T being the date bidding for the Debentures or Issue Opening Date, as the case maybe), the Company shall pay penal interest of 1% p.a. over the Coupon Rate for the period of delay from the Date Of Allotment till the listing of Debentures to the Debenture Holders.
- 4.3 The Company shall at all times comply with all applicable SEBI regulations and other Applicable Laws in relation to the issuance of the Debentures and the listing of the Debentures on the BSE and/or NSE and shall further ensure all Government Approvals and resolutions required to issue or list the Debentures are in place. The Company does hereby agree and undertake that it shall execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the relevant stock exchange for listing of the Debentures on such stock exchange and further agrees and undertakes that it shall furnish all such information and documents as may be required by the stock exchange for the continuous listing of the Debentures. All expenses, costs, charges incurred for the purpose of





listing of the Debentures shall be borne and paid by the Company.

## 5. HYPOTHECATION

### 5.1 Creation of Hypothecation:

- a) The Secured Debentures shall be secured in favour of the Debenture Trustee (for the benefit of the Debenture Holders) by creating a first ranking pari passu, from the Deemed Date of Allotment and in any case prior to listing, by way of (present & future) hypothecation on Movable Properties ("**Security**") of the Company such that Minimum Security Cover is maintained in respect of each tranche/series of the Secured Debentures.
- b) The charge on the Movable Properties shall rank inter se pari passu amongst the Debenture Holders. The Debenture Holders agree and confirm that the Movable Properties shall secure the entire Debentures and no further consent/approval/pari passu letter shall be required from one Debenture Holder to another Debenture Holder for sharing the charge on the Movable Properties, so long as the Security Cover is maintained.
- c) The Issuer shall execute all deeds and documents as necessary in connection with the creation of the Security Interest including but not limited to necessary powers of attorneys and also agrees and undertakes to perfect the Security Interest including by way of making necessary filings with the concerned ROC within the timeframe permitted under Applicable Law.
- d) To obtain necessary consent and/or no objection certificate from existing lenders and/or creditors/Debenture Trustee having Existing Encumbrance in respect of the Security provided under this Deed.
- e) As security for the redemption and payment of the principal amount of the Secured Debentures and all other Payments, hereby secured or intended to be secured and/or payable by the Company to the Debenture Holder(s) and/or the Debenture Trustee in connection with the Debentures, the Company being the sole, legal and beneficial owner of the Movable Properties hereby convey, assure, transfer and grant a charge in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), by way of Hypothecation on pari passu basis, on the Movable Properties, to have and to hold upon trust subject to the powers and provisions herein contained.
- f) The hypothecation created over the Movable Properties shall be a pari passu charge in favour of the Debenture Trustee, acting for and on behalf of the Debenture Holder(s).

PROVIDED however THAT the Company has not given possession of the Movable Properties to the Debenture Trustee and has also not agreed to give the possession of the Movable Properties to the Debenture Trustee save and except the provisions contained under these presents.

### 5.2 Grant and Transfer

- a) For the consideration as aforesaid and as continuing security for the redemption of Debentures and due payment and discharge of the Secured Obligations, the Company doth hereby grant, convey, assign, assure, hypothecate and transfer, unto the Debenture Trustee by way of pari passu charge, the Movable Properties being all and singular, over portions of the receivables of the Issuer as may be identified by the Issuer and as may be set out in this Deed whether presently existing or at any time in future existing in, over, upon or to the aforesaid Moveable Property or any part thereof belonging to or appertaining or usually





- held, occupied or enjoyed therewith or reputed to belong or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the Company in, to and upon the same to have and to hold all and singular the aforesaid Moveable Property unto and to the use of the Debenture Trustee as security UPON TRUST and subject to the powers and provisions herein declared and contained and concerning the same and subject to the covenant for redemption hereinafter mentioned.
- b) For the consideration aforesaid and as continuing security for the redemption of Secured Debentures and the due payment and discharge of the Secured Obligations hereby secured, the Company, as the legal and/or beneficial owner of the Movable Properties more particularly described in the **Schedule II** hereto, do hereby grant, convey, assure, assign and transfer unto the Debenture Trustee by way of a first ranking pari passu charge all the right, title and interest in the Moveable Properties which represent the Moveable Properties charged as and by way of pari passu hypothecation as security UPON TRUST and subject to the powers and provisions herein contained and subject also to the provisions for redemption hereinafter mentioned.
  - c) The Hypothecation created over the Movable Properties shall be a charge in favour of the Debenture Trustee, acting for and on behalf of the Debenture Holder(s); PROVIDED HOWEVER THAT the Company has not given possession of the Movable Properties to the Debenture Trustee and has also not agreed to give the possession of the Movable Properties to the Debenture Trustee, except in the event of default.

### 5.3 Maintenance of Minimum Security Cover

- a) The Company shall at all times ensure that the Minimum Security Cover is maintained in terms of this Deed and as set out in the Issue Documents to be issued by the Company.
- b) The Company shall maintain the Minimum Security Cover as stipulated in this Deed or the other relevant Issue Documents at all times. In case the Company contemplates any actual fall in the Security Cover below the stipulated Minimum Security Cover in the Issue Documents, the Company shall restore the Security Cover to the stipulated level of Minimum Security Cover before the occurrence of such shortfall so as to maintain the Minimum Security Cover by providing additional security over the Receivables from other movable property of the Company by notifying the Debenture Trustee in writing of the same substantially in the format set out in **Schedule V** hereto, which notice shall include a description of such assets being provided as additional security (the “**Additional Security**”). Such notice shall always be accompanied with a written confirmation by statutory auditor of the Company addressed to the Debenture Trustee that the Minimum Security Cover for the Secured Debentures shall continue to be maintained on providing such Additional Security.
- c) It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Movable Properties. The description of the assets comprising the Additional Security specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Movable Properties pursuant to this Clause and all such letter(s) addressed by the Company to the Debenture Trustee shall be deemed to form part of **Schedule II** as if the contents thereof were specifically set out in the said **Schedule II**.





- d) However, the Debenture Trustee shall exercise independent due diligence to ensure that it has obtained the necessary consent from other charge-holders and the debenture holders if the security has an existing charge, in accordance with SEBI DT Master Circular.

#### 5.4 Use of the Movable Properties

- a) The Company hereby declares that subject to the encumbrances/charges created and as provided in **Schedule VII** hereunder written (hereinafter referred to as “**Existing Encumbrances**”) and/or to be created herein or as permitted under Clause 5.4(a) and 5.4(d) below shall be free from any charge, trust, pledge, lien, claim or encumbrance created after the execution of this Deed, upto the Final Settlement Date.
- b) Other than as permitted under Clause 5.4(c) below, the Company shall not create any further charge, hypothecation, lien or other encumbrance upon or over the Movable Properties, or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, hypothecation, lien or other encumbrance or any attachment or distress to affect the same or any part thereof.
- c) The Company shall be entitled to create a charge or otherwise encumber the Movable Properties( or any part thereof) in favour of any Person as and by way of security for any further Financial Indebtedness incurred by the Company (“**Future Borrowings**”) with the prior written consent of the Debenture Trustee so long as (i) the Security Cover is maintained at or above the required Minimum Security Cover at all times and a certificate from a practicing chartered accountant empaneled by Debenture Trustee is provided ascertaining the maintenance of such required Minimum Security Cover; (ii) no Event of Default or breach of covenant has occurred and is continuing; and (iii) prior approval of the Debenture Trustee and other consents and approvals as may be required to be complied under Applicable Laws or financing agreements existing as on the date of this Deed, including intimations, if any, required thereunder are obtained or provided, as the case may be; are obtained by the Company.
- d) Provided further that in event of any of the aforesaid conditions are not satisfied with or any aforesaid certificates are not provided with by the Company, the Company shall not be entitled to create encumbrance on the Movable Properties (or any part thereof) and/or avail such Future Borrowings in respect of which there is such non-compliance.
- e) If an Event of Default in relation to the Debentures has occurred and is continuing and/or stipulated Minimum Security Cover is not maintained on a first pari passu basis, the Company shall create additional security in favour of Debenture Trustee on a first pari passu basis for the benefit of the outstanding Debentures.
- f) Provided further that, the Debenture Trustee may, where it is of the reasonable opinion that the Security has diminished substantially such that the stipulated Minimum Security Cover as mentioned in the Issue Document is not maintained, call for additional security to be created in favour in order to maintain the stipulated Minimum Security Cover for each series of the Debentures.

#### 5.5 Replacement of the Movable Properties

- a) The Company shall be entitled to replace/substitute any of the Movable Properties (“**Replaced Receivables**”) with Receivables from any other movable property (“**Replacement Receivables**”), at any time subject to the following conditions being met:





- i) The statutory auditor of the Company has provided a written confirmation addressed to the Debenture Trustee that the Minimum Security Cover for the Debentures shall continue to be maintained even post the replacement of the Replaced Receivables with the Replacement Receivables; and
- ii) The Company shall for such replacement / substitution issue a letter to the Debenture Trustee substantially in the format set out in **Schedule III** hereto describing both the Replaced Receivables and the Replacement Receivables, which letter shall be duly acknowledged by the Debenture Trustee ("**Replacement Security Letter**").

Such acknowledgment of the Replacement Security Letter by the Debenture Trustee shall effectuate such replacement / substitution and the Parties, if required, shall also execute all such documents as may be required for such replacement / substitution. The Debenture Trustee shall be required to provide notice to or obtain consent from the Debenture Holders for such replacement/substitution.

- b) It is clarified that any Replacement Receivables provided under this Clause 5.5 will constitute and shall be deemed always to have constituted a part of the Movable Properties and Replaced Receivables shall no longer constitute part of the Movable Properties. The description of the assets comprising the Replacement Receivables specified by the Company to the Debenture Trustee in the Replacement Security Letter(s) to the Debenture Trustee shall be deemed to be the description of the Replacement Receivables which are to form part of the Movable Properties pursuant to this Clause 5.5 and all such letter(s) addressed by the Company to the Debenture Trustee shall be deemed to form part of **Schedule III** as if the contents thereof were specifically set out in the said **Schedule III**. On the occurrence of any replacement / substitution under this Clause 5.5, **Schedule III** shall also be deemed to be amended to remove all reference to the Replaced Receivables.

#### 5.6 Release of Excess Movable Properties

- a) In the event that the Movable Properties is of a value greater than that required for the maintenance of the Minimum Security Cover, the Company shall be entitled to require the Debenture Trustee to release the excess Movable Properties such that the Movable Properties remaining after such release would be sufficient for maintenance of the Minimum Security Cover ("**Released Receivables**"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in **Schedule V** thereto describing the Movable Properties to be released, which letter shall be duly acknowledged by the Debenture Trustee ("**Release Request Letter**").
- b) The Debenture Trustee shall upon the receipt of the written instructions of the Debenture holders effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release.
- c) On the occurrence of any release under this Clause 5.6, **Schedule III** shall also be deemed to be amended to remove all reference to the Released Receivables.

#### 5.7 Power to deal with the Movable Properties

At any time before the hypothecation created hereunder becomes enforceable, the Debenture Trustee may, at the cost and request of the Company do or concur with the Company in doing all things which the Company might have done in respect of the Movable Properties as if no hypothecation or any other security had been created and particularly, but not by way of





limitation, may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any part of the Movable Properties, upon such terms and for such consideration as the Debenture Trustee may deem fit. Provided that all assets of any description and all net capital monies arising from or Receivable upon any such dealing as aforesaid and remaining after payment there from of the costs and expenses of and incidental to such dealing (net proceeds), shall be and become part of the Movable Properties and shall be paid or vested in or specifically charged in favour of the Debenture Trustee in trust for the Debenture Holder(s) in such manner as the Debenture Holder(s) shall require. Provided however that no net proceeds shall become part of the Movable Properties, if an equivalent Additional Security is provided in terms of Clause 5.3 and no event of default has occurred and is continuing and the Minimum Security Cover is maintained.

#### 5.8 Trust of the Movable Properties

- a) The Movable Properties shall be and remain security to the Debenture Trustee for the benefit of the Debenture Holder(s) for the due repayment of the principal amount of the Debentures, all interest, redemption premium, remuneration of the Debenture Trustee, all fees, costs, charges, expenses and other monies whatsoever payable in respect of the Debentures or under these presents or under the terms and conditions of the Debentures intended to be hereby secured or under the terms and conditions of the relevant Issue Document and the Debenture Trustee shall permit the Company, till the happening of any event wherein the security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Movable Properties and upon the occurrence of an Event of Default, the security hereby constituted shall become enforceable and the Debenture Trustee may (but subject to the provisions of these presents, if applicable) in their discretion, and shall, upon receipt of a notice from the Majority Debenture Holder(s) of the relevant tranche/series of the Debentures in respect of whom the Event of Default has occurred.
- b) In case of Debenture Trustee or the Debenture Holders decide to enter upon any premises where the Movable Properties and/or books of accounts and other documents relating to the Movable Properties are kept and for the purpose of such entry to do all such acts, deeds or things deemed necessary and to take charge of or seize, recover, receive, appoint receivers, and or take possession of all or any of the Movable Properties and/or books of accounts and other documents relating to the Movable Properties by putting locks on godowns and other premises where the Movable Properties and/or account books are lying or kept and thereupon either forthwith or at any time without notice either by public auction or tender or by private contract or tender, sell and dispose of all or any part of the Movable Properties in such manner as the Debenture Trustee may think fit and also to give notice or demand to the Company's debtors and third parties liable therefore, sue for, recover, receive, give effectual receipts for the same and sell and realise by public auction or private contract and transfer and assign or otherwise dispose of or deal with all or any part of the Movable Properties.

PROVIDED ALWAYS THAT before making any such entry or taking possession as aforesaid or making sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale") the Debenture Trustee shall give reasonable prior written notice of their intention to the Company.





### 5.9 **Trust of Proceeds of Sale/Realisation out of the Movable Properties**

The Debenture Trustee shall hold UPON TRUST the monies, received by it or the Receiver appointed by it, in respect of the Movable Properties or any part thereof arising out of:

- a) any sale, calling in, collection or conversion under the Power of Sale;
- b) income or profits arising in respect of the Movable Properties;
- c) policy or policies of insurance or proceeds or claims paid under any insurance contract;
- d) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company;
- e) any other realization whatsoever;

and it shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall utilise the balance monies towards payment of monies due to the Debenture Holder(s) in or towards payment to the Debenture Holders in the following manner;

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

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

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

Any monies remaining after making payments of all amounts required to meet the costs and expenses incurred in enforcing the security, the amounts due to the Debenture Trustee, the Receiver and thereafter the Debenture Holder(s), shall be returned to the Company.

### 5.10 **Covenant for Reconveyance**

Upon following proof being given to the reasonable satisfaction of the Debenture Trustee that all the Debentures entitled to the benefit of the trusts hereof together with the Payments and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of Payments and also the payment of all costs, charges and expenses incurred by the Debenture Trustee or any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon) and other Payments and upon observance and performance of the terms and conditions and covenants contained herein, the Debenture Trustee shall at the request and written instructions of the Debenture Holders and cost of the Company, release, re-assign or reconvey to the Company or to such other Person as the Company may request, the Movable Properties or such part thereof



as may remain subject to the security hereby created, freed and discharged from the trusts and security hereby created:

- a) Certificates from Issuer's statutory auditor/ chartered accountant in practice or no dues certificate from the Debenture Holders, and
- b) List containing names and full addresses of Debenture Holders and other contact details like Email ids, telephone/mobile number etc.

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

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

**5.12 Receipt of the Debenture Trustee to be Effectual Discharge**

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Debenture Trustee for the purchase money of any of the Movable Property sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or Person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

**5.13 Application to Court**

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

**5.14 Other Security**

This Security shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee and the Debenture Holders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other Person in respect of the Secured Obligations.

**5.15 Cumulative Powers**

The powers which this Deed confers on the Debenture Trustee and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and/or this Deed, and may be exercised as often as the Debenture Trustee or the Receiver thinks





appropriate in accordance with these presents. The Debenture Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Debenture Trustee and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee or the Receiver, as relevant.

#### 5.16 **Preservation of Movable Properties**

The Company shall be permitted to deal with the Movable Properties in the ordinary course of its business subject to maintenance of Minimum Security Cover at all times. However, the Company shall ensure that until the Final Settlement Date it shall maintain and preserve the Movable Properties by using its best endeavour to timely collect the Receivables which form a part of the Movable Properties.

- 5.17 The Company shall, whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of Movable Properties of the Company and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and make, furnish and execute all necessary documents to give effect to the Security Interest over the Movable Properties, in accordance with the provisions of Applicable Laws.

#### 6. **POWER OF THE DEBENTURE TRUSTEE TO APPOINT A RECEIVER**

- 6.1 In case of event of default of payment, the Debenture Trustee at any time after the security over Movable Property hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have entered upon any premises where the Movable Properties and the books of accounts and other records, documents relating to the Movable Properties are kept and taken possession of all or any of the Movable Properties and/ or the books of accounts and other documents relating to the Movable Properties and in addition to the powers hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, the Debenture Trustee may in writing, appoint officer(s) of the Debenture Trustee as receiver(s) ("**Receiver**") of the Movable Properties or any part thereof and remove any Receiver(s) so appointed and appoint any such other Person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of applicable laws:

- (a) Such appointment may be made either before or after Debenture Trustee shall have entered into or taken possession of the Movable Properties or any part thereof;
- (b) The Debenture Trustee may invest such Receiver, with such powers and discretion including powers of management as the Debenture Trustee may think expedient;
- (c) Unless otherwise directed by the Debenture Trustee, the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee;





- (d) The Receiver shall, in the exercise of his powers, authorities and discretion, conform to the regulations and directions made and given by the Debenture Trustee from time to time;
- (e) The Debenture Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Movable Properties, but the Company alone shall be liable for the payment of such remuneration;
- (f) The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given;
- (g) Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee who shall utilise the monies for making payments due to the Debenture Holder(s) and any monies remaining after making payments of all amounts due to the Debenture Holder(s) shall be returned to the Company;
- (h) The Debenture Trustee may pay over to the Receiver, any monies constituting part of the Movable Properties with the intent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;
- (i) Every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or willful misconduct and liable on any contract or engagement made or entered into by him and for his remuneration;
- (j) Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and for all or any of the purpose raise and borrow monies on the security of the Movable Properties or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed, provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee.

6.2 In addition to the powers hereinbefore given, the Debenture Trustee may upon occurrence of an Event of Default of payment, which has not been cured in terms of the applicable cure period as per the applicable law under this Deed, enter upon any premises where the Movable Properties or books of accounts and other record and documents relating to Movable Properties are kept, and take possession of the same which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy.

6.3 Further, subject to the approval of the Debenture Holders and the conditions as may be specified under applicable laws and regulations, from time to time, the Debenture Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the framework specified under the Applicable Laws, from time to time.





6.4 If and when the Debenture Trustee shall have entered upon any premises where the Movable Properties or books of accounts and other record, documents etc. relating to Movable Properties are kept and taken possession of such books of accounts and other record and documents under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the authority of the Majority Debenture Holders of the relevant tranche of the Debenture in respect of whom an Event of Default has occurred, may at any time afterwards give up possession of the Movable Properties or part thereof, to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

6.5 Nothing contained in this Clause 6.5 with respect to the liability of the Receiver shall exempt the Receiver from indemnifying the Company, the Debenture Holder(s) or the Debenture Trustee, as the case may be, against any liability in respect of any fraud, gross negligence, wilful misconduct, breach of trust or contract which the Receiver may be guilty of in relation to duties and obligations of the Receiver hereunder.

## 7. SEGREGATION OF FUNDS AND PROPERTY INTEREST

7.1 Monies and other property received by the Debenture Trustee pursuant to this Deed shall, until used or applied, be held in trust for the purposes for which they were received, and shall be segregated and held distinct from the Debenture Trustee's own monies and assets. For the avoidance of doubt, the Parties agree, acknowledge and confirm, that the monies and other assets constituting or representing Security held by the Debenture Trustee shall not be considered as part of the assets of the Debenture Trustee, being trust property, and shall not, in the case of bankruptcy or liquidation of the Debenture Trustee, be considered as its assets and shall not be available to the liquidator, bankruptcy trustee or other creditor of the Debenture Trustee and such monies and properties shall be wholly excluded from the assets of the Debenture Trustee in such bankruptcy.

7.2 The Debenture Trustee, for the purpose of distribution of any amount to the Debenture Holders, after the Event of Default or any other event happened and upon receiving any amount by the Debenture Trustee from the Issuer / National Company Law Tribunal, any courts or any other regulatory authority, shall open the separate account with any bank in the name & style of 'JM Financial Services Limited – ITSL – Interest / Redemption Distribution Account' or in such other name as may be decided by the Debenture Trustee as the case may be. The Debenture Trustee shall obtain and separate permanent account number from the income tax authorities for the said trust and provide the same to the relevant bank etc.

## 8. PRE-AUTHORISATION:

8.1 All the Payments related to the Redemption Amount, shall be made by the Issuer, by cheque/ demand draft / pay order/ direct credit/ ECS/ NEFT/ RTGS/NACH/other permitted mechanism, from account bearing no. 57500000523480. The Issuer hereby authorises the Debenture Trustee to seek the payment confirmation with respect to Redemption Amount of the Debentures. The said information, if any, sought by the debenture trustee is required to be provided by the bank only in the event, the Company fails to intimate to the stock exchange(s) about the payment of Redemption Amount to the Debenture Holders within 1 (One) Working Day of the redemption payment date and not otherwise.

8.2 Any change in the aforesaid bank account details from which the Redemption Amount of each of relevant tranche or series of the Debentures shall be paid, shall be notified by the Issuer to the Debenture Trustee, within 1 (One) Business Day, from the date of such change.





## 9. REPRESENTATIONS AND WARRANTIES

### 9.1 Debenture Trustee Representations and Warranties

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

- a) That it is a company duly organized, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and to complete the transactions contemplated hereby and that, the signatories to this Deed on its behalf, have the necessary power and authority for executing and delivering this Deed.
- b) The execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof will not (to the best of its knowledge and belief):
  - i) conflict or result in any breach of any provisions of its Constitutional Documents;
  - ii) result in a violation or breach of any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound; or
  - iii) Violate any Applicable Law, or any order, writ, injunction, decree, statute, rule or regulation applicable to it.

### 9.2 Company's Representations and Warranties

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

#### a) Status

It is a company, duly incorporated and validly existing under the law of its jurisdiction of its incorporation.

#### b) Binding obligations

The obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are, subject to any general principles of law, Company's binding obligations.

#### c) Power and authority

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

#### d) Non-conflict with other obligations

The entry into and performance by it and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:

- i) any Applicable Law binding upon it or its assets or its constitutional documents; or
- ii) any agreement or instrument binding upon it or any of its assets, including agreements or instruments entered into for availing of any Financial Indebtedness.





e) **Validity and admissibility in evidence**

All resolutions, consents and Government Approvals required or desirable:

- i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
- ii) to enable it to carry on its business, trade and ordinary activities, have been obtained or effected and are in full force and effect.

f) **Insolvency**

The Company is solvent and capable of paying its obligations as and when they become due and has not taken any action nor (to the best of the Company's knowledge and belief) have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution or re-organization, or for the appointment of a liquidator, receiver, or other similar officer in respect of it or any of its assets.

g) **No misleading information**

- i) Any factual information provided by it to the Debenture Trustee and/or Debenture Holders, including the information set out in this Deed and other Transaction Documents was true and accurate in all material respects and is not false or misleading as at the date it was provided or as at the date (if any) at which it is stated.
- ii) To the best of the Company's knowledge and belief, nothing has occurred or been omitted from the Issue Documents or other Transaction Documents and no information has been given or withheld which results in the information contained in the Issue Documents or the Transaction Documents being untrue or misleading in any material respect as at the date it was provided.

h) **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any Government have (to the best of the Company's knowledge and belief) been threatened or started against it, nor is there subsisting any unsatisfied judgment or award given against it by any court, arbitrator or other body, which affects the legality, validity, binding effect or enforceability of the Transaction Documents.

i) **Filing**

Under the law of its jurisdiction of incorporation it is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any Government (to the best of the Company's knowledge and belief) save and except for this Deed, the Issue Documents or such other document which is required to be filed with the Registrar of Companies, and this Deed with the sub-registrar of assurances and with the Exchange.

j) **Compliance with Applicable Law**

The Company has (to the best of its knowledge and belief) complied in all material respects with all Applicable Laws to which it may be subject, where the failure to so comply would materially impair its ability to perform its obligations under the Transaction Documents.





**k) Security**

- i) Save and except the charge created hereunder to secure the Debentures or any charge to be created and the Existing Encumbrances as more particularly set out in **Schedule VII** hereto, the Movable Properties hereinbefore expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee are the sole and absolute property of the Company and are free from any other Hypothecation, charge or encumbrance and are not subject to any attachment, or other order or process issued by any Government and that the Company has a clear and marketable title to the Movable Properties.
- ii) Save and except for any Existing Encumbrances and any charge to be created or permitted to be created under the Transaction Documents, it shall be lawful for the Debenture Trustee upon entering in or taking possession of all or any of the Movable Properties, in case the Event of Defaults are not cured within the stipulated time, to henceforth hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.

**l) Ownership**

The Company is the sole owner of all assets shown on the Company's Financial Statements save and except as stated in the said Financial Statements.

**m) Financial Statements**

The Company presently maintains accurate business and financial records and prepares its Financial Statements in accordance with the Act which gives a true and fair view and represents its financial condition and operations.

**n) Company's Business**

The Company has the power to own its assets and carry on its business as it is being conducted.

**o) Immunity**

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

**p) Standard Movable Properties**

- i) The Receivables which constitute a part of the Movable Properties and which are offered as Security, are not classified as 'non-performing assets' as per Applicable Law and shall be 'standard' assets as per Applicable Law and continue to remain secured in terms of this Deed on an ongoing basis. If at any time prior to the Final Settlement Date, any such loans and advances are classified as 'non performing assets', the Company shall take necessary steps to replace them with loans and advances, as the case may be, with those which are classified as 'standard'.
- ii) The Minimum Security Cover with respect to the nominal amount of the Debentures





outstanding will be maintained at all times as per the Issue Document.

q) **No Event of Default**

No other event or circumstance is outstanding which may constitute an Event of Default under the Transaction Documents.

r) **Pari Passu Ranking**

The Company's payment obligations under the Transaction Documents rank pari passu with the claims of all its other secured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law.

s) **Rating**

The Company confirms that as of the date hereof, the rating of the Debentures is as provided for in the relevant Issue Document.

t) **Listing**

The Debentures (including any series or tranche thereof) are listed / proposed to be listed on the wholesale debt market segment of BSE and/or NSE and/or other recognised stock exchanges and the Company has received / shall receive in-principle approval for listing of the Debentures on BSE Limited.

u) **Transaction Documents**

The Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.

v) The Company confirms that all necessary disclosures will be made in the relevant Issue Documents but not limited to statutory and other regulatory disclosures. The Company has will make, inter-alia, the following disclosures in the Issue Document:

Investors should carefully read and note the contents of the Issue Documents. Each prospective investor should make its own independent assessment of the merit of the investment in non-convertible debentures and the issuer company. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the non-convertible debentures.

The trustees, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the debentures/Bonds.

w) The Company shall comply with all the provisions of SEBI Debenture Trustee Regulations, the Companies Act, 1956, the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI LODR Regulations, as amended from time to time, SEBI NCS Regulations, as amended from time to time and/or any other notification, circular, press release issued by SEBI, from time to time.

x) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") to the extent applicable to it and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/deed. The Company agrees to provide the respective authorities with any documentation or information requested relating to self





or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances.

y) **Nominee Director**

- i) The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "**the Nominee Director**") in accordance with the provisions of the SEBI Debenture Trustee Regulations and as amended from time to time on the occurrence of any of event of:
  - A. 2 (two) consecutive defaults in payment of interest to the Debenture holders;  
or
  - B. default in creation of the Security for the Debentures; or
  - C. Any default on the part of the Company in redemption of the Debentures.
- ii) The Nominee Director so appointed shall not be liable to retire by rotation. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from Debenture Trustee and not later than 1 (One) month from the date of receipt of nomination from the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI Debenture Trustee Regulations.
- iii) The Company shall take steps to amend its Articles for the purpose if necessary.
- iv) The Nominee Director shall be appointed in accordance, form and manner with Chapter XXIII for the SEBI NCS Master Circular and 23(6) of SEBI NCS Regulations.

10. **COMPANY'S COVENANTS**

- 10.1 The Company declares, represents and covenants to the Debenture Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under this Deed and the Debentures and for perfecting this Deed and the security created in favour of the Debenture Trustee for the benefit of the Debenture Holder(s).
- 10.2 The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of this Deed, (except as may otherwise be previously agreed in writing by the Debenture Trustee):
  - a) Carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;
  - b) Utilize the monies received upon subscription to the Debentures solely towards the purpose stated in the Issue Documents. The Company shall procure and furnish to the Debenture Trustee a certificate from the statutory auditors in respect of the utilization of funds raised by the issue of the Debentures, on an annual basis within 75 (Seventy Five) days of the end of the Financial Year in accordance with the format prescribed under SEBI DT Master Circular;
  - c) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a





similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustees on receipt of reasonable notice;

- d) Give to the Debenture Trustee such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the members of the Company furnish to the Debenture Trustee copies of every balance sheet, profit and loss account or circulars or notices, issued to the shareholders of the Company;
- e) If required under the Applicable Law, insure and keep insured upto the replacement value thereof or on such other basis as approved by the Debenture Trustee (including surveyor's and architect's fees) the Movable Properties, which are capable of being insured as such and in respect of which property it is common industry practice to obtain such insurance, against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and such other risks as may be specified by the Debenture Trustee and shall duly pay all premia and other sums payable for the purpose. The insurance in respect of the Movable Properties, if any, shall be taken in the name of the Company and if so required by the Debenture Trustee, the loss payee of any such insurance would be the Debenture Trustee and any other person having a charge on the Movable Properties and acceptable to the Debenture Trustee. The Company shall keep the copies of the insurance policies and renewals thereof with the Debenture Trustee, if so required by the Debenture Trustee. In the event of failure on the part of the Company to insure the Movable Properties or to pay the insurance premia or other sums referred to above, the Debenture Trustee may but shall not be bound to get the Movable Properties insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;
- f) Ensure that the value of the Movable Properties, shall always be of such value so as to maintain the Security Cover in terms of this Deed and in this regard if the Debenture Trustee so requires, the Company shall provide a certificate from statutory auditor of the Company, within 75 (Seventy Five) days from the end of each financial quarter except last quarter when submission is to be made within 90 (Ninety) days, in accordance with the format prescribed under SEBI DT Master Circular, confirming that the value of the Movable Properties is sufficient to maintain the Security Cover as on the last date of the respective quarter for which such certificate is issued;
- g) Punctually pay all Taxes imposed upon or payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith;
- h) Shall punctually pay or ensure payment of all applicable rents, cesses, insurance premium, rates, taxes and outgoings in connection with any part of Security/ Movable Properties so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Documents;
- i) Diligently preserve the corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by the Company in the conduct of the business of the Company and comply with each and every term of the said franchises and concessions and all Applicable Law applicable to the Company or the business and assets or any part thereof, provided, the Company may contest in good faith, the validity of any Applicable Law and pending the determination of such contest may postpone compliance therewith, if the rights enforceable under the Debentures are not thereby





materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Payments might or would be hindered or delayed;

- j) Not undertake or permit any merger, consolidation, reorganization scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Documents;
- k) Not undertake or permit any compromise with its creditors or shareholders until Final Settlement Date without prior written approval of the Majority Debenture Holders;
- l) The Company shall not declare or pay any dividend to its shareholders whether equity or preference, during any Financial Year unless it has paid the installment of Principal Amount and Coupon then due and payable on the Debentures and there exists no default, or has made provision satisfactory to the Debenture Trustee for making such payment;
- m) The Company shall not sell or dispose of the Movable Properties or any part thereof without the approval of Debenture Trustee;
- n) Promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title of the Company to the Movable Properties or if a receiver is appointed for any of its properties or business or undertaking;
- o) Duly cause these presents to be registered in all respects so as to comply with the provisions of Applicable Law;
- p) Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any Force Majeure Event against which the Company may not have insured its properties;
- q) The Company is aware that in terms of Regulation 14 of the SEBI Debenture Trustee Regulations as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed;
- r) Shall furnish quarterly report to the Debenture Trustee containing the following particulars:
  - i) Updated list of the names and addresses of the Debenture Holder(s);
  - ii) Details of the Payments to be made, but unpaid and reasons thereof;
  - iii) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;





- iv) Any major change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- v) A statement that those assets of the Company which are available by way of security in terms of the Transaction Documents, as amended from time to time, is sufficient to discharge the claims of the Debenture Holders as and when they become due.
- s) Further, the Company shall furnish the following certificates:
- i) On Quarterly Basis:
- Certificate from Director/Managing Director/ Chief Financial Officer (CFO)/ Company Secretary (CS) of the Company, certifying the value of Receivables/Book debts / assets covered by hire purchase / lease agreements/ hypothecation loan agreements charged in favour of the trustees;
  - Certificate from statutory auditor of the Company giving the value of book Receivables/Book debts;
  - Such other information / details / reports required by the Debenture Trustee, as per SEBI rules and regulations.
  - Send to the stock exchange where the debentures are listed for dissemination, the quarterly financial results, containing inter-alia the following information, as may be applicable:
    - i. Debt- equity ratio;
    - ii. Debt service coverage ratio;
    - iii. Interest service coverage ratio;
    - iv. outstanding redeemable preference shares (quantity and value);
    - v. capital redemption reserve/debenture redemption reserve, as applicable;
    - vi. Current ratio;
    - vii. Long term debt to working capital;
    - viii. bad debts to account receivable ratio;
    - ix. current liability ratio;
    - x. Total debts to total assets;
    - xi. debtors turnover;
    - xii. inventory turnover;
    - xiii. operating margin (%);
    - xiv. Net profit margin (%);
    - xv. net worth;
    - xvi. Net profit after tax;
    - xvii. earnings per share;





xviii. Such other details as required under above regulations.

In addition to the submission of quarterly security cover certificate as per the above Clause, the Company shall on or before the 15<sup>th</sup> of every month, provide a management certified stock statement.

ii) On Half -Yearly Basis:

- In case where listed debt securities are secured by way of receivables/ book debts, it shall obtain a certificate from the statutory auditor on a half yearly basis giving the value of receivables/book debts including compliance with the covenants of the Issue Document.

iii) On Yearly Basis:

Shall furnish yearly to the Debenture Trustee a certificate from the statutory auditors/ giving the valuation of Receivables/book debts.

- t) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). 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;
- u) Comply with the provisions of Section 125 of the Act (or any corresponding provision of the Companies Act, 1956 which may be in force) relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund;
- v) Inform the Debenture Trustee about any change in nature and conduct of business before such change;
- w) Bear all such costs and expenses incurred in relation to the rating of the Debentures;
- x) Inform the Debenture Trustee before declaring or distributing dividend;
- y) The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Movable Properties or any part thereof;
- z) Keep the Debenture Trustee informed of all orders, directions of court against the Company;
- aa) Ensure that, so long as the Debentures are not redeemed, the Company will have long term rating outstanding from the Rating Agency;
- bb) Ensure that it shall continue to be the owner of the Movable Properties;
- cc) The Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof;
- dd) Comply with the conditions stipulated by the Rating Agency in relation to the Debentures;
- ee) The Company shall submit the following disclosures to the Debenture Trustee at the time of allotment of the Debentures:
  - i) Constitutional Documents and necessary resolution(s) for the allotment of the Debentures;
  - ii) Copy of last three years' audited Financial Statements;





- iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
  - iv) latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
  - v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Trustee within the timelines as mentioned in SEBI LODR, for furnishing /publishing its half yearly/ annual result. Further, the Company shall within 180 days from the end of the Financial Year, submit a copy of the latest annual report to the Debenture Trustee;
  - vi) a security cover certificate along with compliance of all covenants under the Transaction Documents from a chartered accountant on a quarterly basis, within 75 (Seventy Five) days from the end of each financial quarter except last quarter when submission is to be made within 90 (Ninety) days, in accordance with the format prescribed under SEBI DT Master Circular.
- ff) The Company shall provide relevant documents/information, as applicable to the Debenture Trustee, to enable them to submit the reports/ certification to stock exchanges within the timelines mentioned below:

Reports/Certificate	Periodicity	Format
Security cover Certificate	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.	As may be prescribed by SEBI DT Master Circular.
Valuation report and title search report for the immovable/movable assets, as applicable.	Once in three years within 75 days from the end of the Financial Year.	-

- gg) The Company shall as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustee Regulations, the SEBI DT Master Circular and the Companies (Share Capital and Debentures) Rules, 2014;
- hh) The Company shall make requisite filings in relation to the issuance of Debentures and creation of security in relation thereto, including filing with an information utility in accordance with the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

That the Company shall comply all the provisions as mentioned in the SEBI LODR as amended from time to time.





ii) **Filing and Registration**

The Company shall make all such filings and registrations (at its own cost and expense) with the relevant Governmental Authorities and take all other steps necessary which are required by the Debenture Trustee to ensure that the Security Interest created under this Deed is created, perfected and maintained in full force and effect, in a form and manner satisfactory to the Debenture Trustee. To this effect, the Company shall: (a) file a duly completed Form CHG 9 with the relevant ROC within 30 days from the date of creation of Security and procure a certified true copy of the certificate of registration of charge issued by the ROC in a form and substance satisfactory to the Debenture Trustee; and (b) provide such assistance as may be required by the Debenture Trustee in relation to filing of Form I by the Debenture Trustee with the Central Registry under section 23 of the Securitisation and Reconstruction of Financial Assets and Enforcement Of Security Interest Act, 2002 read with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011, in relation to the Security Interest created on the Movable Properties, in each case in accordance and compliance with the timelines stipulated under Applicable Laws.

jj) **Compliance with the Money Laundering Laws:**

The operations of the Company shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws.

The operations of the Issuer Company has been conducted at all times in compliance with applicable financial record keeping and reporting requirements, as applicable money laundering statutes of all jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company threatened.

kk) **Additional Covenants**

- i. Default in Payment: In case of default in payment of interest and/or principal redemption on the Due Dates, additional interest of 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period
- ii. Delay in Listing: The Company shall complete the listing of Debentures within T+3 trading day (T being the date of bidding for the Debentures or Issue Opening Date, as the case maybe).
- iii. In case of delay in listing of Debentures beyond the timeline specified above, the Company will pay penal interest of 1% p.a. over and above the Coupon Rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).
- iv. Delay in execution of Debenture Trust Deed: If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company shall pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of this Deed.





The interest rates mentioned in above two cases are independent of each other.

### 10.3 Financial Covenants and Conditions

The Company hereby covenants with the Debenture Trustee that the Company will at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the Financial Covenants and Conditions.

On quarterly basis within 60 days from the end of each quarter of Financial Year, listed entity shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditors of listed entity to the Debenture Trustee.

### 11. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, upon receipt of prior consent of the Majority Debenture holder(s) waive on such terms and conditions as to it shall seem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however that the prior consent of the Majority Debenture holder(s) shall have been obtained by the Debenture Trustee for any such waiver.

### 12. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any Persons or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee, including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

### 13. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being the Debenture Trustee of these presents would be entitled to enter into with the Company and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him.

### 14. ROLE AND RESPONSIBILITY OF THE DEBENTURE TRUSTEE

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





- 14.1 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a Receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or facsimile;
- 14.2 The Debenture Trustee shall act only in accordance with this Deed and other Transaction Documents, and where the same is silent, on the instructions of the Majority Debenture Holder(s) if the act pertains to a relevant series or tranche of the Debentures (as the case may be);
- 14.3 The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof;
- 14.4 The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the hypothecation of Movable Properties;
- 14.5 The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title, if any, relating to the Movable Properties charged/to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors;
- 14.6 The Debenture Trustee shall, as regards, all trusts, powers and authorities, have absolute and uncontrolled discretion, in consultation with the Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof;
- 14.7 With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally;
- 14.8 The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents;
- 14.9 The Debenture Trustee does not make any representation and warranty as to the adequacy of the security for the Debentures;
- 14.10 Exercise due diligence and periodical monitoring as mentioned in the applicable provisions of the SEBI DT Master Circular and ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 and SEBI Debenture Trustee Regulations;
- 14.11 Issue 'No Objection Certificate' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such No Objection Certificate;





- 14.12 Keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI NCS Master Circular as confidential and shall use the same only to the extent as required under the SEBI NCS Master Circular; and
- 14.13 Perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

PROVIDED NEVERTHELESS that nothing contained in this Clause 14 shall exempt the Debenture Trustee from or indemnify it against any liability for fraud, gross negligence, wilful misconduct, breach of trust or contract which was knowingly or intentionally committed by it nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, gross negligence, wilful misconduct, breach of trust or contract which they may be guilty in relation to their duties thereunder as determined by a court of competent jurisdiction.

15. **MODIFICATIONS TO THESE PRESENTS**

The Company shall concur with the Debenture Trustee in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make with prior written consent of the Majority Debenture Holder(s), provided that other than for (i) issuing any no-objection certificates or executing any documents pursuant to Clause 4.3 of this Deed; and (ii) executing any modifications to these presents which does not adversely affect the Debenture Holder(s), the Debenture Trustee shall not consent to any such modification without obtaining the prior written consent of the Majority Debenture Holder(s).

16. **APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY**

The Company hereby irrevocably appoints the Debenture Trustee to be the Attorney of the Company in the name and on behalf of the Company to, in the event that the Company fails to make any payment due to the Debenture Holder(s), execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of obligations imposed upon the Company by these presents or giving to the Debenture Holder(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Person appointed by them.

17. **NOTICES**

- 17.1 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed may be given by facsimile, by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address stated below or the fax numbers set out below and / or any other address subsequently notified to the other Party with a period of 4 (four) Business Days from any change thereof, for the purposes of this section and shall be deemed to be effective (a) in the case of registered mail, 3 (three) calendar days after posting, (b) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (c) in the case of personal delivery, at the time of delivery.





a) To:  
**The Company Secretary**  
JM Financial Services Limited,  
5<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Tel: (022) 6630 3290  
Fax: (022) 6630 3223  
Email: dimple.m@jmfl.com  
Kind Attn: Ms. Dimple Mehta

b) To:  
**The Debenture Trustee**  
Ground Floor, Universal Insurance Building,  
Sir Phirozshah Mehta Road, Fort Bazargate,  
Mumbai, Maharashtra, 400001 India  
Mumbai – 400 001  
Tel: +91 22 4080 7000;  
Fax: +91 22 6631 1776  
E-mail: itsl@idbitrustee.com; rmitra@idbitrustee.com  
Kind Attn: Asst. Vice President

17.2 Any notice given under or in connection with this Deed must be in English.

18. **DISPUTES AND GOVERNING LAW**

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

18.2 The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.

18.3 This Clause 18 shall survive the termination of this Deed.

18.4 This Deed may be executed in 2 (Two) counterparts and all counterparts together shall constitute one and the same instrument.

19. **COSTS AND EXPENSES**

All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures or any amounts payable to the Rating Agency towards its fees for rating of the Debentures) or the listing of the Debentures thereafter on a stock exchange or creation of the security (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed including all costs, charges, expenses, fees of the Debenture Trustee shall be solely borne by the Company.

20. **ENTIRE AGREEMENT**

This Deed supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.





21. **INCONSISTENCIES**

This Deed shall be read in conjunction with the other Transaction Documents and in case of any ambiguity or inconsistency or repugnancy between and the Issue Document for any particular tranche/ series of the Debentures, as far as it concerns such tranche/ series of the Debentures, the provisions contained in the Issue Document shall prevail.

22. **WAIVER**

Any term or condition of this Deed may be waived at any time by the Party that is entitled to the benefit thereof, subject to the condition that Debenture Trustee for this purpose shall act with the consent of Majority Debenture holders, provided such term or condition can be waived. No failure or delay on the part of the Debenture Trustee in exercising any power, right or remedy under this Deed shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorised officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfillment on a future occasion. All remedies and benefits, either under this Deed, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

23. **SEVERABILITY**

If any provision of this Deed is held to be illegal, invalid, or unenforceable under any present or future law (a) such provision will be fully severable; (b) this Deed will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Deed will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.





## PART B – COMMERCIAL AND TRANSACTION SPECIFIC TERMS

### 24. AMOUNT OF DEBENTURES AND COVENANT TO MAKE THE PAYMENTS

- 24.1 The Debentures constituted and proposed to be issued are secured, rated, listed, redeemable, non-convertible debentures aggregating to a nominal value of ₹ 1000 Crore (Indian Rupees One Thousand Crores only) which are proposed to be issued in multiple tranches on private placement basis. The Company shall inform the Debenture Trustee each time it issues and allots the Debentures.
- 24.2 The Company will be issuing the Debentures for the purposes as provided in "*Objects of the Issue*" in Clause 27 (Terms of the Debentures) of Part B of this Deed.
- 24.3 No part of the proceeds shall be utilized directly/indirectly towards the purposes which are restricted by the concerned regulator and/or the Government from time to time.
- 24.4 Pending full utilization of issue proceeds, the Issuer may temporarily invest funds in high quality interest bearing overnight mutual funds, liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade income bearing securities as may be approved by the Board / any Committee thereof, as the case may be.
- 24.5 The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) the Redemption Amount payable in respect of the Debentures and the interest or coupon payable thereon, Redemption Premium (if any) and shall also pay default interest (if applicable) on the Debentures as stipulated and in accordance with the Financial Covenants and Conditions and the Issue Documents. The Company shall make / release all payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s) in proportion to their dues.
- 24.6 The Company shall make all payments due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed and in the event that this Deed does not provide for the same, as per the instructions of the Debenture Trustee.

### 25. MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

#### 25.1 Receipt of Debenture Holder

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

#### 25.2 Trusts of Debentures not recognised and Succession

The Company and the Debenture Trustee shall not be affected by any notice, express or implied of the right, title or claim of any Person to such monies other than the Debenture Holder(s). However, in the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or other legal representative of the demised Debenture Holder as the registered holder of such Debenture(s), if such a Person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of





sufficient documentary proof or indemnity. In case a Person other than individual holds the Debenture, the rights in the Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such Person appointed as per the Applicable Law.

### 25.3 **Surrender of Debentures on Payment**

28.3.1 Upon surrender of the Debenture certificate by the Debenture Holders to the Company at its registered office so as to reach on or before the Due Dates of redemption with receipts in full discharge endorsed thereon and signed by the respective Debenture Holder, Company shall pay to the Debenture Holders the Redemption Amounts in full discharge of the same.

28.3.2. In case the Debentures held in electronic form, no action is required in part of the Debenture Holders holding Debentures in electronic form. For payment to the Debenture Holder(s) of the Redemption Amount, the Company shall make the payment of Redemption Amount to the Debenture Holder(s) or to any subsequent transferee(s) who are entitled to receive the payment on the Redemption Date. Upon receipt of the Redemption Amount, the Debenture Holder(s) or the subsequent transferee(s), as applicable, shall, if so requested by the Company, issue appropriate receipts or other writings in this regard to the Company.

### 25.4 **Failure to Surrender the Debentures**

In the event of any Debenture Holder not surrendering such Debentures which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (Thirty) days after the Due Date for redemption or payment of the amount secured thereby, the Company shall be at liberty to deposit in a scheduled commercial bank in the name of the Company for the purpose, an amount equal to the amount due to any such Debenture Holders in respect of such Debentures and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holder(s), the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Company agrees to furnish undertaking from the abovementioned scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holder(s).

### 25.5 **Debentures Free from Equities**

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

### 25.6 **Power of the Debenture Trustee to Invest Unclaimed Amount**

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

### 25.7 **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, if any, authorised by Applicable Law for the investment of trust moneys with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled bank or banks.





#### 25.8 **Power of Debenture Trustee to Borrow**

The Debenture Trustee shall only with the consent in writing of the Majority Debenture holders, raise or borrow moneys on the security of the Movable Property or any part thereof ranking *pari passu* with or subservient to these presents as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise or any powers, duties or obligations of the Debenture Trustee or the Receiver or otherwise in relation to the Movable Property or these presents or for the purpose of paying off or discharging any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and the Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit.

#### 25.9 **Register of Debenture Holder**

The Company shall, as required by applicable provisions of the Act, keep at its registered office a Register of the Debenture Holder(s). For the above purpose the Company shall request the registrar and transfer agent for the issue of respective tranches to provide a list of Debenture Holder(s) as on the day 15 (Fifteen) calendar days before the Redemption Date and interest payment date respectively ("**Record Date**") and this shall be the list which shall be considered for payment of the Redemption Amount, interest and default interest (if any). In case of joint holders of Debentures, payment shall be made to the one whose name stands first in the list of Debenture Holder(s). All payments shall be made in Indian Rupees only.

#### 25.10 **Discharge of the Liability of the Company in relation to the Debentures**

Payments made in accordance with the above, shall be considered a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depositories and accordingly the account of the Debenture Holder(s) with Depositories will be adjusted. The Company's liability to the Debenture Holder(s) in respect of all their rights including for Payment or otherwise shall cease and stand extinguished after maturity, in all events save and except for the Debenture Holder's right of redemption as stated above. Upon dispatching the payment instrument towards the payments as specified in Clause 24 above in respect of the Debentures, the liability of the Company shall stand extinguished.

#### 25.11 **Debenture Redemption Reserve ("DRR")**

In accordance with the Act and Rule 18(7) of the Companies (Share Capital and Debentures) Rules 2014, the adequacy of DRR shall be 10% of the value of the outstanding debentures. The Company is required to create DRR for the purpose of redemption of the Debentures.

Provided that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

#### 25.12 **Recovery Expense Fund:**

The Company shall create a "Recovery Expense Fund" in the manner as specified by SEBI in SEBI DT Master Circular and Regulation 11 of SEBI NCS Regulations with the relevant stock exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of this Deed, for taking appropriate legal action to enforce the Security.





## 26. EVENTS OF DEFAULT

26.1 The occurrence of any of the following events shall be deemed to be an Event of Default:

- a) When the Company fails to make payment when due on any given series/tranche of Debentures which ought to have been paid in accordance with the terms of the issue of such series/tranche of Debentures;
- b) When the Company without the consent of Debenture Holders ceases to carry on its business or gives notice of its intention to do so;
- c) When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;
- d) When any material breach of the terms / covenants of the Issue Documents is committed by the Company;
- e) When the Company creates or attempts to create any charge on the Movable Properties or any part thereof without the prior approval of the Debenture Trustee/Debenture Holders;
- f) When the value of the Security not being sufficient to maintain the Security Cover at the stipulated levels of the Minimum Security Cover as per the Issue Documents, and the Company fails to cure such default within a maximum period of 45 (Forty Five) days from the date on which the Minimum Security Cover was breached and in the opinion of the Debenture Trustee the Security by reason of this is in jeopardy;
- g) When in the opinion of the trustees the security of debenture holders is in jeopardy; and
- h) Any governmental or other authority (whether de jure or de facto) compulsorily acquires, expropriates or seizes all or any part of the principal business of the Company or the Movable Properties for the Debenture Holders, provided that the Company fails to provide alternate or Additional Security.

### 26.2 Consequence of Event of Default

- a) On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall, if so directed by Debenture Holder(s) of the relevant series/ tranche of the Debentures (holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the relevant tranche or series of the Debentures for the time being outstanding), be entitled to:
  - i. accelerate the redemption of the relevant series/ tranche of the Debentures and the amounts due under the Transaction Documents shall become immediately due and payable; and/or
  - ii. enforce its charge over the Security in terms of the Transaction documents to recover the amounts due in respect of the relevant series/ tranche of the Debentures; and/or
  - iii. exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Indian law.
- b) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of such Event of Default.





- c) In addition to the above, and without prejudice to the Company's obligation to make payment of default interest on account of any delay in relation to making of any payments due in relation to the Debentures, so long as there shall be an Event of Default other than an event of default pertaining to as payment default, the Company shall pay an additional interest of 1% (one per cent) per annum over the implicit yield / Coupon Rate until such Event of Default is rectified, without any prejudice to the remedies available to the Debenture Holder(s) or the consequences of Events of Default.
- d) Additional covenants:
- i. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast 2% p.a. over the interest/coupon rate / implicit yield will be payable by the Company for the defaulting period;
  - ii. Delay in Listing: In case of delay in listing of the Debentures, the Company will pay penal interest, of 1% p.a. over and above the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing).
- e) The interest rates mentioned in above cases are independent of each other.

## 27. TERMS OF THE SECURED DEBENTURES

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	As set out in the respective Key Information Document
Issuer	JM Financial Services Limited (" <b>JMFSL/the Company</b> ")
Arranger	As set out in the respective Key Information Document
Trustee	IDBI Trusteeship Services Limited
Registrar and Transfer Agents	KFin Technologies Limited
JM Group	JM Financial Limited and its Subsidiaries/ joint ventures/ Associates or any person/entity directly or indirectly controlled by JM and /or its Subsidiaries/ joint ventures / Associates
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior, on pari-passu basis with future secured NCD holders.
Mode of Issue	Private placement
Eligible Investors	As set out in the respective Key Information Document
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on wholesale debt market segment of BSE. As per Chapter VII of the SEBI NCS Master Circular, the Company shall complete the listing of Debentures within T+3 trading day (T being the date of bidding for the Debentures or Issue Opening Date, as the case maybe).





	In case of delay in listing of Debentures beyond the timeline specified above, the Company will pay penal interest, of 1% p.a. over and above the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing).
Rating of the Instrument	As set out in the respective Key Information Document
Number of Debentures	As set out in the respective Key Information Document
Issue Size	As set out in the respective Key Information Document
Minimum Subscription	As set out in the respective Key Information Document
Option to retain oversubscription (Amount)	As set out in the respective Key Information Document
Anchor Portion Details	As set out in the respective Key Information Document
Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	As set out in the respective Key Information Document
Name of Anchor Investor(s)	As set out in the respective Key Information Document
Quantum for each Anchor Investor (₹)	As set out in the respective Key Information Document
Objects of the Issue / Purpose for which there is requirement of funds	As set out in the respective Key Information Document
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not Applicable
Details of the utilization of the Proceeds	As set out in the respective Key Information Document
Coupon /Dividend Rate	As set out in the respective Key Information Document
Step Up/Step Down Coupon Rate	As set out in the respective Key Information Document
Coupon/Dividend Payment Frequency	As set out in the respective Key Information Document
Coupon / Dividend payment dates	As set out in the respective Key Information Document
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	As set out in the respective Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	As set out in the respective Key Information Document
Day Count Basis (Actual/Actual)	As set out in the respective Key Information Document
Interest on Application Money	Not Applicable
Default Interest Rate	In case of failure by the Company in the performance of its material obligations such as failure to make the payment, inadequacy of the security cover, breach in



	financial covenants (subject to cure period) under the Transaction Documents, the Company shall be liable to pay a default interest which shall be calculated at the rate of 2% (Two Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate from the end of the cure period till the period it is rectified.
Tenor	As set out in the respective Key Information Document
Redemption Schedule and Date	As set out in the respective Key Information Document
Redemption Amount	As set out in the respective Key Information Document
Redemption Premium	Nil
Issue Price	As set out in the respective Key Information Document
Discount at which security is issued and the effective yield as a result of such discount.	None
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	As set out in the respective Key Information Document
Put Date	As set out in the respective Key Information Document
Put Price	As set out in the respective Key Information Document
Call Date	As set out in the respective Key Information Document
Call Price	As set out in the respective Key Information Document
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As set out in the respective Key Information Document
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As set out in the respective Key Information Document
Face Value	As set out in the respective Key Information Document
Minimum Application and in multiples of thereafter	As set out in the respective Key Information Document
Issue Timing	As set out in the respective Key Information Document
1. Issue Opening Date	As set out in the respective Key Information Document
2. Bidding Date	As set out in the respective Key Information Document
3. Issue Closing Date	As set out in the respective Key Information Document
4. Date of earliest closing of the issue, if any.	As set out in the respective Key Information Document
5. Pay-in Date	As set out in the respective Key Information Document
6. Deemed Date of Allotment	As set out in the respective Key Information Document





Settlement mode of the Instrument	Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / NACH / other permitted mechanisms.
Depository(ies)	NSDL / CDSL
Disclosure of Interest / Dividend / redemption dates	As set out in the respective Key Information Document
Record Date	The Record Date for payment of interest in connection with the Debentures or repayment of principal in connection therewith which shall be 15 days prior to the date on which interest, is due and payable and/or the Redemption Date and/or such other date as may be determined by the Board of Directors or any other committee thereof from time to time in accordance with the applicable law. In case of redemption of Debentures, the trading in the Debentures shall remain suspended between the Record Date and the Redemption Date. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange, will be deemed as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The covenants of the issue are as specified in Clause 10 of Part A of this Deed and Schedule I of this Deed.
Description regarding Security (where applicable) including type of security movable / immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Information Memorandum/Issue Documents/Transaction Documents.	<p>The Debentures shall be secured on pari passu basis on the Receivables /assets of the Company sufficient to cover the Minimum Security Cover ("<b>Movable Properties</b>").</p> <p>The charge on the Movable Properties shall rank inter se pari passu amongst the Debenture Holders. The Debenture Holders agree and confirm that the Movable Properties shall secure the entire Debentures and no further consent/approval/pari passu letter shall be required from one Debenture Holder to another Debenture Holder for sharing the charge on the Movable Properties, so long as the Security Cover is maintained.</p> <p>If the Security Cover falls below the stipulated rate above, on any account, the Company shall within 30 (thirty) Business Days of such occurrence, hypothecate further assets or such additional security as may be acceptable to the Debenture Trustee to restore and maintain the Minimum Security Cover.</p> <p>The Company shall file the particulars of the charge created by way of deed(s) of hypothecation within 30 (thirty) days from the date of creation of such charge. Further the Company shall provide all necessary assistance/cooperation to the Debenture Trustee for filing the particulars of the charge with CERSAI.</p> <p>The security created by or pursuant to the deed(s) of hypothecation is a continuing security and shall remain</p>





	<p>in full force and effect until the day all obligations under the Transaction Documents are settled.</p> <p>Receivables shall mean all the receivables due to the Company (save and except the receivables charged on an exclusive basis to any creditor/lender, if any), whether now, or at any time during the continuance of the Debentures and unencumbered in nature, emanating from debtors of the Company, loans, loans repayment, prepayments of interest / principal or any monies in connection to the loans, investments, return on such investments, and sale proceeds of such investments (and shall exclude any investments in the group companies, association of persons or partnership firms of the Issuer), to the extent of Minimum Security Cover.</p> <p>The Minimum Security Cover shall be calculated on the basis of the Moveable Properties</p>
Minimum Security Cover	As set out in the respective Key Information Document
Transaction Documents	<p>(i) General Information Document;</p> <p>(ii) Key Information Document;</p> <p>(iii) Debenture Trust Deed cum Hypothecation Deed;</p> <p>(iv) Deed of Confirmation;</p> <p>(v) Debenture Trustee Agreement; and</p> <p>(vi) Any security creation document including forms for filing of charge and any other document that may be designated by the Debenture Trustee as a Transaction Document.</p> <p>The Key Issue Document shall be read in conjunction with the other Transaction Documents and in case of any ambiguity or inconsistency or differences with any Transaction Document including the Debenture Trust Deed cum Hypothecation Deed, the Key Information Document shall prevail.</p>
Allocation Option	Uniform Yield
Mechanism of Settlement	Indian Clearing Corporation Limited (ICCL)
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Business Day Convention	<p>If the interest payment date falls on a holiday or non-Business day/ Working Day for the banks in Mumbai, the payment may be made on the following Working Day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.</p> <p>In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day/Business Day for the banks in Mumbai, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>





Conditions Precedent to Disbursement	As set out in the respective Key Information Document
Condition Subsequent to Disbursement	As set out in the respective Key Information Document
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	As prescribed in Clause 26 (Events of Default) of Part B of this Deed and any additional events of default shall be as specifically mentioned in the respective Key Information Document.  However, in case of any discrepancy between this Deed and the Key Information document in relation to the events of default, the Key Information Document shall prevail.
Creation of recovery expense fund	The Company shall create the fund in the manner as may be specified by SEBI from time to time.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	All conditions for breach of covenants of this issue are covered in this Deed, including any amendment, from time to time.
Provisions related to Cross Default Clause	As set out in the respective Key Information Document
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, the Companies Act, 2013 and the rules made thereunder, the Debenture Trustee Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Risk Factors pertaining to this Issue	As per Point 4 of General Information Document dated September 8, 2023.
Governing Law and Jurisdiction	The Debenture Documents shall be governed by the laws of India. The Courts in Mumbai will have exclusive jurisdiction in relation to any dispute that may arise out of or in connection with any of the Debenture Documents.





## SCHEDULE I

### FINANCIAL COVENANTS AND CONDITIONS

a) **Debentures to rank *Pari Passu***

The Debentures shall rank *pari-passu, interse* without any preference or priority of one over the other or others of them.

b) **Coupon**

i. **Coupon Rate and manner of payment**

The Company shall be liable to pay the Debenture Holders interest on the relevant series / tranche Debentures at the rate (if any) specified in the relevant Issue Document ("**Interest Rate**" or "**Coupon Rate**"), and such Coupon Rate/Interest Rate shall be payable in such manner as specified in the relevant Issue Document in respect of the relevant series/ tranche of the Debentures.

ii. **Computation of Interest**

- i. All interest accruing on the face value of the Debenture shall accrue as specified in the relevant Issue Document in respect of the relevant tranche/series of the Debentures.
- ii. The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the relevant Issue Document in respect of the relevant tranche/series of the Debentures.
- iii. **Default in Payment:** In case of default in payment of Interest and/or principal redemption on the Due Dates, additional interest of 2% p.a. over the Interest/Coupon Rate/implicit yield will be payable by the Company for the defaulting period.
- iv. During the continuance of an Event of Default other than an event of default pertaining to as payment default, the Company shall pay an additional interest of 1% (one per cent) per annum over the implicit yield / Coupon Rate until such Event of Default is rectified, without any prejudice to the remedies available to the Debenture Holder(s) or the consequences of Events of Default.
- v. In case of delay in listing of the Debentures beyond T+3 trading days (T being the date of bidding for the Debentures or Issue Opening Date, as the case maybe) from the date of closure of issue, the Company shall pay penal interest of 1% p.a. over the Coupon Rate for the period of delay from the Date Of Allotment till the listing of Debentures to the Debenture Holders.
- vi. **Delay in execution of Debenture Trust Deed:** If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company shall pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of this Deed.





**c) Business Day Convention**

If the interest payment date falls on a holiday or non-Business day/ Working Day for the banks in Mumbai, the payment may be made on the following Working Day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.

In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day/Business Day for the banks in Mumbai, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.

**d) Redemption**

- i. The repayment/redemption of the Debentures shall be made on the Redemption Date in the manner specified in the Issue Documents of the Debentures.
- ii. Notwithstanding anything contained in para 4.1 above, the Debentures may also be redeemed on an Early Redemption Date by the Company if so specified in the Issue Documents for the relevant respective tranches of the Debentures.

**e) Taxation**

- i. Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialised security, held by a Person resident in India. Since the Debentures shall be issued in dematerialised mode, no tax will be deductible at source on the payment/credit of interest on Debentures held by any Person resident in India. In the event of rematerialisation of the Debentures, or Debentures held by Persons resident outside India or a change in Applicable Law governing the taxation of the Debentures, the following provisions shall apply:
  - i) In the event the Debentures are rematerialized and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by Applicable Law;
  - ii) The Company shall within 30 (thirty) days after the Due Date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.
- ii. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the registered office of the Company at least 15 days before the interest payment becoming due.
- iii. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the registered office of the Company at least 15 days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.





**f) Purchase, Resale and Reissue**

- i. The Company shall, subject to Applicable Law and the Issue Documents in respect of the relevant tranches of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant tranches of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back of relevant tranches of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The relevant tranches of the Debentures so purchased may, at the option of the Company, be cancelled, held or resold.
- ii. Where the Company has repurchased / redeemed any such relevant tranches of the Debentures, subject to the applicable provisions of the Act and other Applicable Law, the Company shall have and shall be deemed always to have had the right to keep such relevant tranches of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant tranches of the Debentures, either by reissuing the same relevant tranches of the Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

**g) Payments**

- i. Payment of the Redemption Amount of each of relevant tranche of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT system/ NACH.
- ii.
- iii. The Company shall submit to the Trustee ISIN wise status / details of payments made to the debenture holders on each of the Due Date towards interest latest by One day after the Due Date in the format as provided by the Debenture Trustee.

**h) Transfer of Debentures**

- i. The Debentures shall be freely transferable and transmittable by issuance of transfer instructions to the Depository by the Debenture Holders in whole or in part without the prior consent of the Company.
- ii. It is clarified that the Company shall not assign any of the rights, duties or obligations under the Transaction Documents or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of Majority the Debenture Holders).

**i) Debentures free from equities**

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.





**j) Debenture Holder not entitled to members' rights**

The Debenture Holders shall not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the Company, such resolution will first be placed before the Debenture Holders for their approval in accordance with the provisions of Applicable Law.

**k) Variation of Debenture Holder(s)' rights**

The rights, privileges, terms and conditions attached to the relevant tranche of the Debentures may be varied, modified or abrogated with the consent, in writing, of Majority Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company if the same are not accepted in writing by the Company.

**l) Information rights and undertakings**

The undertakings in this Paragraph of the Schedule I remain in force from the date of this Deed until all the Debentures shall have been redeemed:

**i. Financial Statements**

The Company shall supply to the Debenture Trustee:

- i. as soon as the same become available, but in any event within 120 (One Hundred and Twenty) days after the end of each of its Financial Years, its audited Financial Statements for that Financial Year; and
- ii. as soon as the same become available, but in any event within 60 (Sixty) days after the end of each half of each of its Financial Years its unaudited financial results as published by the Company for that half Financial Year.

**ii. Requirements as to Financial Statements.**

The Company shall procure that each set of Financial Statements delivered pursuant to this Paragraph 12 of the Schedule I is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the Financial Statements it has submitted along with the Issue Document.

**iii. Stock Exchanges**

The Company shall make available to the Debenture Trustee all such information as it submits to the relevant Stock Exchange on a half yearly basis.





**SCHEDULE II**

**MOVABLE PROPERTIES**

The Debentures shall be secured on pari passu basis on the Receivables /assets of the Company sufficient to cover the Minimum Security Cover. ("**Movable Properties**")





**SCHEDULE III**  
**FORMAT FOR THE REPLACEMENT SECURITY LETTER**

[ON THE LETTERHEAD OF THE COMPANY]

To

[Name of Debenture Trustee]

[Address]

[Date]

Dear Sir,

**Re: Replacement of Movable Properties under the Debenture Trust Deed dated [●] entered into between [●] and [●] (“Trust Deed”)**

1. This is with reference to Clause 5.5 of Part A of the Trust Deed.
2. Under the Trust Deed, the Company had created security over the Movable Properties, more particularly described in **Schedule II** to the Deed of the Movable Properties described in **Schedule II**, the Company is now desirous of replacing the Movable Properties described in Annexure 1 hereof (“**Replaced Receivables**”) with the Movable Properties described in Annexure 2 hereof (“**Replacement Receivables**”).
3. No Event of Default has occurred and is continuing as on date.
4. The letter of the statutory auditor of the Company /chartered accountant in practice confirming that the Minimum Security Cover will continue to be maintained even after the replacement is enclosed herewith.
5. Request you to kindly effectuate the aforementioned replacement / substitution by acknowledging this Replacement Security Letter in terms of Clause 5.5 of Part A of the Trust Deed.

All capitalized terms used herein, shall have the meanings ascribed to them in the Trust Deed. Thank you.

Yours truly,

For JM Financial Services Limited

Authorized Signatory

Acknowledged and Confirmed

Debenture Trustee

Date:

Encl: as above

**Annexure 1**

[●]

**Annexure 2**

[●]





**SCHEDULE VI**  
**FORMAT FOR THE RELEASE REQUEST LETTER**  
[ON THE LETTERHEAD OF THE COMPANY]

To

[Name of Debenture Trustee]

[Address]

[Date]

Dear Sir,

**Re: Partial release of the Movable Properties under the Debenture Trust Deed dated [●] entered into between [●] and [●] (“Trust Deed”)**

1. This is with reference to Clause 5.6 of Part A of the Trust Deed.
2. Under the Trust Deed, the Company had created security over the Movable Properties, more particularly described in Schedule II to the Trust Deed. The value of the Movable Properties is greater than that required for the maintenance of the Minimum Security Cover and the Company requests the release of the Movable Properties described in Annexure 1 hereof.
3. No Event of Default has occurred and is continuing as on date.
4. The letter of the statutory auditor of the Company / chartered accountant in practice of the Company confirming that the Minimum Security Cover will continue to be maintained even after the release of the Movable Properties set out in Annexure 1 hereof is enclosed.
5. Request you to kindly effectuate the aforementioned release by acknowledging this Release Request Letter in terms of Clause 5.6 of Part A of the Trust Deed.

All capitalised terms used herein, shall have the meanings ascribed to them in the Trust Deed.

Thank you.

Yours truly,

For JM Financial Services Limited

Authorized Signatory

Acknowledged and Confirmed

Debenture Trustee

Date:

Encl: as above

**Annexure 1**

[●]





**SCHEDULE V**  
**FORMAT FOR THE ADDITIONAL SECURITY**  
[ON THE LETTERHEAD OF THE COMPANY]

To

[Name of Debenture Trustee]

[Address]

[Date]

Dear Sir,

**Re: Provision of Additional Security under the Debenture Trust Deed dated [●] entered into between [●] and [●] (“Trust Deed”)**

1. This is with reference to Clause 5.3 of Part A of the Trust Deed for maintenance of the Minimum Security Cover.
2. The Movable Properties described in Annexure 1 hereof (“**Top-up Receivables**”) shall on and from the date of this letter comprise part of the Movable Properties and Schedule II to the Trust Deed shall be deemed to be modified to include reference to the Top-up Receivables in terms of Clause 5.3 of Part A of the Trust Deed.
3. No Event of Default has occurred and is continuing as on date.
4. The letter of the statutory auditor of the Company /Chartered Accountant in Practice of the Company confirming that the Minimum Security Cover will be maintained after the provision of Additional Security as above is enclosed herewith.
5. Request you to acknowledge and confirm the contents of this letter.

All capitalised terms used herein, shall have the meanings ascribed to them in the Trust Deed. Thank you.

Yours truly,

For JM Financial Services Limited

Authorized Signatory

Acknowledged and Confirmed

Debenture Trustee

Date:

Encl: as above

**Annexure 1**

[●]





## SCHEDULE VI

### PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Holders of Debentures representing not less than the Majority Debenture Holders/Super Majority (as the case may be), convene a meeting of the Holders of Debentures. 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. (i) A meeting of the Debenture Holder(s) may be called by giving not less than 21 (twenty-one) days' notice in writing.  
(i) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Majority Debenture Holders.
3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.  
(ii) Notice of every meeting shall be given in the manner as authorised by Section 20 of the Companies Act, 2013 as pertaining to the service of documents on the members of the Company to the following Persons: -
  - (a) every Debenture Holder (or Debenture Holders under a specified series/tranche);
  - (b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under Section 53(3) of the Companies Act, 1956, the statement of material facts referred to in Section 102 of the Companies Act, 2013 need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.

4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) 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.  
(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.





6. (i) A minimum of the Majority Debenture Holder(s), personally present shall be the quorum for the meeting of the Debenture Holder.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) 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.
7. (i) The Trustee shall nominate 2 (two) Persons to attend each meeting one of which shall be nominated by the Trustee to act as the chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act.
- (iii) If some other Person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
8. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.
10. At every such meeting each Debenture Holder(s) shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
11. (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) 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 one such Debenture Holder(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less 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.
- (iv) The instrument appointing a proxy shall:-
  - (a) be in writing; and
  - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be signed by an officer or an attorney duly authorised by it.





- (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms, 1956 and/or any forms prescribed under the relevant rules under the Companies Act, 2013, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of the Company.
- (vi) All Debenture Holder(s) are entitled to vote at a meeting of the Debenture Holder(s) of the Company on any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
12. 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 Debentures 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.
13. On a poll taken at any meeting of the Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (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.
14. (i) When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutineers to scrutinize the votes given on the poll and to report thereon to him.
- (ii) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
15. (i) Subject to the provisions of the Companies Act, 2013, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
16. In the case of joint Debenture Holder(s), the vote of the Person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.
17. The chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
18. In the case of equality of votes, the chairman of the meeting, 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(s).





19. 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.
20. 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.
21. A meeting of the Debenture Holder(s) shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of the Debenture Holder(s) would be required in terms of the Transaction Documents.
22. The powers set out in Clause 21 hereof shall be exercisable by a resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Debenture Holder(s) by a majority representing not less than 75% (seventy five per cent) in outstanding value of the votes cast on such poll.
23. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and 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.
24. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Trustee shall sign the minutes on behalf of the chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
25. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
26. SEBI Defaults Procedure as per the SEBI DT Master Circular
  - i. If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in Chapter X (Breach of Covenants, Defaults and Remedies) of the SEBI DT Master Circular as amended from time to time), the provisions of this paragraph 26 shall apply.





- ii. Any notice for a meeting in respect of the SEBI Defaults (Procedure) Directions shall contain the details prescribed in the SEBI DT 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.
- iii. The provisions of this **Schedule III** (*Provisions for Meetings of the Debenture Holders*) (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this Paragraph 26.
- iv. Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI DT Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this Paragraph 26, subject to the exceptions (if any) set out in the SEBI DT Master Circular
- v. For the purposes of a meeting convened in accordance with this Paragraph 26, in accordance with the SEBI DT Master Circular, the consent of the majority of holders of listed debt securities shall mean the approval of not less than 75% of the holders of listed debt securities by value of the outstanding debt and 60% of the holders of listed debt securities by number at the ISIN level.





**SCHEDULE VII**  
**EXISTING ENCUMBRANCES**

Pari-passu charge on the receivables of the Company (both present and future), excluding the receivables, offered/to be offered to the banks/ financial institutions against the credit facilities availed/to be availed from them by the Company, as required to be maintained as per the relevant pricing supplement

The total amount outstanding on the secured Debentures issued on private placement and public issue as on date of entering into this deed is NIL.





**SCHEDULE VIII**  
**SECURED DEBENTURES**

<b>Tranche</b>	<b>Particulars of the Debentures</b>
Tranche A-2023 Debentures	4,900 (Four Thousand Nine Hundred) secured, redeemable, rated, listed, non-convertible Debentures of a face value of ₹1,00,000/- (Indian Rupees One Lakh only) each with a base issue size of 2,500 (Twenty Five Hundred) Debentures for cash aggregating to ₹ 25,00,00,000/- (Indian Rupees Twenty-Five Crore only) with an option to retain oversubscription upto 2,400 (Twenty Four Hundred) Debentures for cash aggregating to ₹ 24,00,00,000/- (Indian Rupees Twenty-Four Crore only), together aggregating to ₹ 49,00,00,000/- (Rupees Forty Nine Crore only).





**SCHEDULE IX**  
**FORM OF DEED OF CONFIRMATION**

This Deed of Confirmation to the Debenture Trust Deed dated [●] is executed on this [●] 2023.

**BY AND BETWEEN**

**JM FINANCIAL SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identity number U67120MH1998PLC115415, having its registered office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (hereinafter called the “**Company/Issuer Company**” which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identity number U65991MH2001GOI131154 and having its registered office at Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001 (hereinafter called the “**Trustee/Debenture Trustee**” which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

**WHEREAS:**

- (A) The Company on [●] had executed Debenture Trust Deed hereinafter referred as the (“**Principal Deed**”) in favour of the Debenture Trustee thereby hypothecating its Movable Properties described in the Schedule II thereto to secure due repayment and redemption of the secured, rated, listed, redeemable non-convertible debentures upto an aggregate amount not exceeding ₹ 1,000,00,00,000 (Indian Rupees One Thousand Crore only) (“**Debentures/NCD**”) to be issue by the Company on private placement basis on the terms and conditions as stated in the Issue Document(s) and other related offer documents.
- (B) Further, pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (‘**SEBI NCS Regulations**’), the Parties have now agreed to enter into this Deed of Confirmation to include the specific details of Debentures issued under Tranche [●] – 2023 dated [●], 2023.

**NOW THIS DEED OF CONFIRMATION WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1. Unless otherwise expressly stated or defined or the context otherwise requires for herein, capitalised terms and other words and expressions used herein shall have the same meaning attributed to them under the Principal Deed. Unless otherwise specified, reference to recitals and clauses shall mean reference of recitals and clauses of the Principal Deed.
- 1.2. The rules of the interpretation applicable in the Principal Deed shall apply *mutatis mutandis* to this Deed of Confirmation.
- 1.3. The Deed of Confirmation henceforth is to be read, interpreted and construed in conjunction with and harmoniously with other provisions of the Principal Deed.





- 1.4. Subject to the variations contained in this Deed of Confirmation, the Parties agree that all existing terms and conditions of the Principal Deed not expressly varied, amended, substituted or modified herein shall apply and remain in full force and effect and be read, constructed, enforced as if the terms and conditions of this Deed of Confirmation were inserted in the Principal Deed by way of addition, variation and/or substitution, as the case may be.
2. Under the said Principal Deed, the Company had issued Secured Debentures of ₹ [●] Crore (excluding the present Tranche [●]-2023 Debentures issue) under tranche [●]-[●] (₹ [●] Crore) tranche [●] (₹ [●] Crore) tranche [●] (₹ [●] Crore) and [●] (₹ [●] Crore) on private placement basis as per the terms and conditions of the respective Issue Documents as detailed in **Annexure I** to this Deed.
3. The Company has issued Debentures aggregating upto ₹ [●] Crore (face value) on the terms and conditions as mentioned in the Key Information Document dated [●], 2023 ("**Tranche [●]-2023 Debentures**"). The broad terms of Tranche [●]-2023 Debentures are mentioned below:

Date of Allotment	Issue Amount (₹ In Crore)	No. of Debentures Allotted	Rate of Interest	Assets Cover Ratio	Date of Maturity
[●]	[●]	[●]	[●]	[●]	[●]

4. Further, the Company has disclosed in its above Disclosure Document that the Debentures issued under Tranche [●]- 2023 Debentures are secured by pari passu charge on the hypothecation over the Moveable Properties or such other property as may be identified by the Company by the said Principal Deed.
5. Tranche [●]-2023 Debentures and shall be deemed to constitute the Secured Debentures and be referred to as Secured Debentures and shall be bound by the terms of Principal Deed.
6. On and from the date of execution of this Deed of Confirmation in relation to Tranche [●]-2023 Debentures, Schedule VIII of Principal Deed is substituted by the annexure to this Deed of Confirmation to include the Tranche [●]-2023 Debentures in Schedule VIII of the Principal Deed, and Tranche [●]-2023 Debentures shall be construed to be Secured Debentures and the same shall stand secured as per the terms of Principal Deed.
7. The Company further confirms that it has provided / shall provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI DT Master Circular. The Company further ensures that listing of debentures will in accordance with SEBI NCS Master Circular.
8. **GOVERNING LAW AND JURISDICTION**

In the event of any dispute arising out of or in connection with this Deed of Confirmation, the provisions relating to governing law, jurisdiction and dispute resolution, as applicable to the respective Principal Deed shall apply mutatis mutandis to this Deed of Confirmation.

9. **INCONSISTENCY**

In the event of any conflict or inconsistency of any term or provision set forth in this Deed of Confirmation and the respective Principal Deed, to the extent of such conflict or inconsistency, the terms of this Deed of Confirmation shall prevail.

**IN WITNESS WHEREOF** the Company and the Debenture Trustee have executed this presents on the day and year first hereinabove written.





SIGNED AND DELIVERED BY JM FINANCIAL SERVICES LIMITED HAS BEEN HEREUNTO AFFIXED PURSUANT TO THE RESOLUTION PASSED AT THE MEETING OF ITS BOARD OF DIRECTORS HELD ON \_\_\_\_\_ IN THE \_\_\_\_\_ PRESENCE OF \_\_\_\_\_

\_\_\_\_\_,  
COMPANY SECRETARY OF THE COMPANY WHO HAS SUBSCRIBED HIS SIGNATURE HERETO IN TOKEN THEREOF IN THE PRESENCE OF:

1.

SIGNED AND DELIVERED BY THE WITHIN NAMED IDBI TRUSTEESHIP SERVICES LIMITED IN ITS CAPACITY AS DEBENTURE TRUSTEE BY THE HAND OF \_\_\_\_\_ AN AUTHORIZED OFFICIAL OF THE TRUSTEES IN THE PRESENCE OF:

1.





**ANNEXURE I**

Tranche	Date of Allotment	Issued/ Allotted Amount (Rs. In Cr)	Outstanding (Rs. In Crore)	Nos. of NCDs allotted	Rate of Interest	Assets Cover Ratio	Date of Maturity	IM date/Disclosure Document	Term Sheet date
<b>Total</b>									

*[Handwritten Signature]*





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

SIGNED AND DELIVERED by the within named JM Financial Services Limited in its capacity as the Company within-named Company Secretary by the hand of Ms. Dimple Mehta, duly authorised by board resolution of the Company dated January 25, 2023 in the presence of:

1. Hemant Sundresha
2. Amit Ahuja

*[Handwritten signatures of Hemant Sundresha and Amit Ahuja]*



For JM Financial Services Limited  
*[Handwritten signature: Dimple Mehta]*  
Company Secretary

SIGNED AND DELIVERED by IDBI Trusteeship Services Limited, the within-named Debenture Trustee by the hand of Sampada Nain in the presence of:

1. Kaustubh Sudame
2. Marali Sahasrabudhe Marali M



FOR IDBI TRUSTEESHIP SERVICES LTD.  
*[Handwritten signature]*  
AUTHORISED SIGNATORY