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महाराष्ट्र MAHARASHTRA

2023

CK 229018

प्रधान मुद्रांक कार्यालय, मुंबई.
 प.मु.वि.क. ८०००९९
 19 MAR 2024
 सक्षम अधिकारी

नामता सुषमा चव्हाण

This stamp paper forms an integral part of the Debenture Trust Deed executed on March 27, 2024 at Mumbai, between Trust Investment Advisors Private Limited and Beacon Trusteeship Limited.



26 MAR 2024

036089

जोडपत्र-२ / Annexure - II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक
२. दस्ताचा प्रकार

Trust Deed



३. दस्त नोंदणी करणार आहेत का ?

४. भिलकतीचे थोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. हुसत्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

TRUST INVESTMENT ADVISORYS PRIVATE LIMITED
1101, Naman Centre, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051, Maharashtra

Beacon Trusteeship Ltd
Bongale

परवाना क्रमांक /
मुद्रांक विक्रीचे ठिकाण / पत्ता : सौ. कांचन हर्षद जागळे

शाॅप नं. २, बिल्डींग नं. ४, कोलगेट मैदानासमोर,
साईबाबा मंदिराजवळ, खेरनगर, बंद्रा (पूर्व), मुंबई - ४०० ०५१

त्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केला त्यांनी त्याच
करणास खरेदी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे

मोबाईल : 7208510509

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महाराष्ट्र MAHARASHTRA

2023

CK 229019

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८००००९९
19 MAR 2024
सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

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26 MAR 2024

036090

जोडपत्र-२ / Annexure - II

१. मुद्रांक विक्री मॉदवही अनु. क्रमांक / दिनांक

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६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे दिनांक २६ MAR 2024 कांचन हर्षद बोंगाले

शॉप नं. २, बिल्डींग नं. ४, कोलगेट मैदानासमोर,

रमईबाबा मंदिराजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०५१

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मोबाईल : 7208510509

Trust Deed



TRUST INVESTMENT ADVISORYS PRIVATE LIMITED

1101, Naman Centre, Bandra Kurla Complex,
Bandra (E), Mumbai -400051, Maharashtra

Beacon Trusteeship Ltd

Bongale



महाराष्ट्र MAHARASHTRA

2023

CK 229020

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८००००११
19 MAR 2024
सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of the Debenture Trust Deed executed on March 27, 2024 at Mumbai, between Trust Investment Advisors Private Limited and Beacon Trusteeship Limited.



26 MAR 2024

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अडपत्र-२ / Annexure - II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

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६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८०००००४

मुद्रांक विक्री नोंदवही / पत्ता : सौ. कांचन हर्षद बोंगले

शाँप नं. २, बिल्डींग नं. ४, कोलगेट मैदानासमोर,

साईबाबा मंदिराजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०५१

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केला त्यांनी त्याच

करणाने खरेदी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे

मोबाईल नं. 7208510509

Trust Deed



TRUST INVESTMENT ADVISORYS PRIVATE LIMITED
1101, Naman Centre, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051, Maharashtra

BeaCon Trusteeship Ltd

Bongale



महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८००००९९
19 MAR 2024
सक्षम अधिकारी

श्रीम.एल.एस.संगळे

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जोडपत्र-२ / Annexure - II

Trust Deed

26 MAR 2024

१. मुद्रांक विक्री नोंदवही अनु क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

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६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ००००११

मुद्रांक विक्रीचे ठिकाण / पत्ता : सौ. कांचन हर्षद बांगळे

शांभू नं. २, बिल्डींग नं. ४, कोलगेट मैदानासमोर,

साईबाबा मंदिराजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०५१

उपरोक्त कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केला त्यांनी त्याच

करणास खरेदी केल्याप्रमाणे महिन्यात वापरणे बंधकारक आहे

मोबाईल नं. 7208510509

TRUST INVESTMENT ADVISORYS PRIVATE LIMITED
1101, Naman Centre, Bandra Kurla Complex,
Bandra (E), Mumbai -400051, Maharashtra

Beacon Trusteeship Ltd

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महाराष्ट्र MAHARASHTRA

2024

02AB 706721

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८००००९९
19 MAR 2024
सहाय्य अधिकारी

श्रीम.एल.एस.सांगळे

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26 MAR 2024

जोडपत्र-२ / Annexure - II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक

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Trust Deed

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TRUST INVESTMENT ADVISORYS PRIVATE LIMITED

1101, Naman Centre, Bandra Kurla Complex,

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

Bandra (E), Mumbai -400051, Maharashtra

६. हस्ते असल्यास त्यांचे नाव, पत्ती व सही

७. दुसऱ्या पक्षकासचे नाव

Beacon Trusteeship Ltd

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण / पत्ता : सौ कांचन हर्षद बांगळे

शाॅप नं. २, बिल्डींग नं. ४, कोलगेट मैदानासमोर,

साईबाबा मंदिराजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०५१

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मोबाईल नं. 7208510509

DEBENTURE TRUST DEED

FOR 9.10% LISTED RATED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES

BETWEEN

**TRUST INVESTMENT ADVISORS PRIVATE LIMITED
as the Company**

AND

**BEACON TRUSTEESHIP LIMITED
as the Debenture Trustee**



DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the "Deed" and/or "Indenture") is made at Mumbai this 27th day of March, 2024.

BY AND BETWEEN

TRUST INVESTMENT ADVISORS PRIVATE LIMITED a company incorporated under the Companies Act, 1956 having corporate identity number (CIN) U67190MH2006PTC162464 and its registered office at 109/110, 1st Floor, Balarama, Village Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 in the state of Maharashtra, India and corporate office at 1101, 11th Floor, Naman Center, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (hereinafter called the "**Issuer/Company**") which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

BEACON TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 2013 and having CIN U74999MH2015PLC271288 and having its registered office at 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Club, Bandra (East), Mumbai – 400 051 (hereinafter called the "**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 Issuer and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually referred to as a "**Party**")

WHEREAS:-

1. The Issuer is duly incorporated and validly existing under the laws of India and is engaged, inter alia, in the business of rendering various financial services.
2. With a view to meet the Company's requirements relating to its general corporate purposes (after meeting costs and expenses in respect of the Issue) as more particularly detailed in the Placement Memorandum, the Issuer has issued and allotted 12,500 rated, listed, secured, redeemable non-convertible debentures each having a face value of Rs. 1,00,000 (Rupees One lakh only) of the aggregate nominal value of Rs. 125,00,00,000/- (Rupees One hundred and Twenty Five Crores only) for cash at par as more particularly set out in the Placement Memorandum(hereinafter referred to as the "**Debentures**") on private placement basis in a dematerialized form in accordance with the provisions of the Companies Act 2013 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustee Regulations**"), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations**") as amended from time to time and other SEBI Debenture related Regulations as amended from time to time.



TRUST INVESTMENT ADVISORS PRIVATE LIMITED



BEACON TRUSTEESHIP LIMITED

3. The Issuer has, vide the resolution of the Board of Directors passed at its meeting held on August 14, 2023 and resolution of the Shareholders passed at its meeting held on September 11, 2023, authorized the issuance of the Debentures. Accordingly, the Issuer pursuant to aforesaid resolutions and the board resolution passed on March 27, 2024 allotted the Debentures for cash at par on private placement basis in terms of the placement memorandum dated March 21, 2024.
4. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other applicable rules and regulations Regulation 13 of the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**") the Issuer is required to appoint a Debenture Trustee for the benefit of the holders of the Debentures. M/s Beacon Trusteeship Limited is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993. Accordingly, the Issuer has approached Beacon Trusteeship Limited to act as the Debenture Trustee for the Debenture holders and Beacon Trusteeship Limited has consented to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their consent letter bearing reference no. **48905/CL/MUM/23-24/DEB/551 dated March 19, 2024** and the Parties have entered into a debenture trustee agreement on March 19, 2024 in respect of the same ("**Debenture Trustee Agreement**").
5. One of the terms of the issue of the Debentures is that the redemption of the principal amount of the Debentures, payment of Coupon / interest, and liquidated damages, all costs, charges, expenses and other monies payable by the Issuer in respect of the Debentures shall be secured by way of a charge on the security package comprising charge on security package comprising of (i) Identified Standard assets comprising investments and/or *pari passu* first charge on trade receivables of the Issuer (ii) exclusive charge on DSRA Assets of the Issuer with a minimum security cover of 1.10 times. The Issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times of the Secured Obligations during the tenure of the Debentures. The Issuer undertakes to execute all relevant documents and create the Security on or before making application for listing to the stock exchange(s) and perfect the Security in favour of the Debenture Trustee for the said Debentures, within a period of 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee. In the event the Issuer fails to create and perfect the security within the permissible time period hereunder, the debenture holders shall reserve a right to recall the amounts paid by them towards subscription of the Debentures alongwith the interest accrued thereon in terms of this Deed.
6. In terms of the Applicable Laws and as per the provisions of the Debenture Trustee Agreement the Parties have also agreed to execute a debenture trust deed, being these presents.
7. Accordingly the Debenture Trustee has called upon the Company to execute this Deed being these presents, and accordingly these present shall record the various terms,



conditions and stipulations as well as the Company's obligation in respect of the Debentures including redemption of the Debentures, payment of interest, creation and maintenance of security, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, including for holding the security to be created by the Issuer in favour of the Debenture Trustee to secure the payment and other obligations of the Issuer in respect of the Debentures, creation, maintenance and enforcement of Security and the Company has agreed to do so in the manner set out hereinafter.

8. This Deed is divided into the following sections: (a) Part A (Statutory/ Standard Information) which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (b) Part B (Details Specific to the Issue) which sets out the terms of the Debentures which are specific to this issuance.

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

PART-A

1. DEFINITIONS

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

"Act" shall mean the Companies Act, 2013 (to the extent notified and effective), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.

"Applicable Law" shall mean any statute, law, regulation, notification, ordinance, rule, judgment, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

"Board" shall mean the board of directors of the Company for the time being and from time to time.

"BSE" means the BSE Limited;

"Business Day" shall mean any day (other than Saturday or Sunday or a bank holiday) on which banks are open for general business in Mumbai. If the interest payment date falls on a holiday, the payment shall be made on the following Business Day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the NCD. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been



TRUST INVESTMENT ADVISORS PRIVATE LIMITED



BEACON TRUSTEESHIP LIMITED

postponed earlier because of it having fallen on a holiday. If the Redemption Date and final Coupon Payment Date of the NCDs fall together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous Business Day along with interest accrued on the NCDs until but excluding the date of such payment.

"Debentures" or "NCDs" means 12,500 rated, listed, secured, secured non-convertible debentures each having a face value of Rs.1,00,000/- (Rupees One Lakhs only) aggregating up to Rs. 125,00,00,000/- (Rupees One Hundred and Twenty-Five Crores) issued by the Company in terms of the Placement Memorandum, to the Debenture Holder(s) in dematerialised form, together with the benefit of the Financial Covenants and Conditions applicable thereto.

"Debenture Holder(s)" or "Holders of Debentures" or "Beneficial Owners(s)" means the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialised) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository viz. NSDL and CDSL and **"Beneficial Owner"** means each such person and includes their respective successors/transferees and assigns.

"Debenture Trustee Agreement" shall mean the debenture trustee agreement, dated March 19, 2024, entered into by and between the Company and the Debenture Trustee.

"Deed" or "Indenture" means this debenture trust deed as may be amended, modified, or supplemented from time to time.

"Deemed Date of Allotment" means the date on which the Board of Directors approves the allotment of the NCDs or such date as may be determined by the Board of Directors. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the Deemed Date of Allotment.

"Depository" shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely NSDL and / or CDSL.

"DSRA Assets" shall mean an amount equivalent to 20% of the outstanding principal amount at the times during the tenure of the Debentures, which shall be maintained either in the form of cash, Fixed Deposit with any Scheduled Commercial Banks, Sovereign Debt Securities or AAA rated Debt Securities or listed InvIT units issued by any listed InvIT units (having a credit rating of AAA for its Senior Debt) in any combination.

"Encumbrance" shall include any mortgage, charge, hypothecation, pledge, lien, assignment, non-disposal arrangement, escrow arrangement, trust arrangement, title retention or other arrangement of any kind having the effect of conferring security or interest or right of any nature whatsoever or any pre-emptive right, option, covenant, restriction, privilege, claim, title retention agreement, right or Security, whether imposed by contract, understanding or Applicable Law including any restriction imposed under Applicable Law or contract on the transferability of Debentures.



TRUST INVESTMENT ADVISORS PRIVATE LIMITED



BEACON TRUSTEESHIP LIMITED

"Events of Default" shall mean any event or circumstance as described in Clause 8 of this Deed.

"Financial Covenants and Conditions" means the covenants and conditions on the part of the Company to be observed and performed as set out in the **Placement Memorandum** and **First Schedule** hereunder written and as the same may from time to time, be modified in accordance with these presents.

"Final Settlement Date" shall mean the date when all the Secured Obligations of the Issuer payable to the Debenture Holders in accordance with the Transaction Documents, have been irrevocably, fully and completely discharged to the satisfaction of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

"Government" or **"Governmental Authority"** shall include President of India, the Government of India, Governor or the Government of any State in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.

"ISIN" means International Securities Identification Number;

"Material Adverse Effect" means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change in the judgment of Debenture Trustee, acting on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s) on:

- a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
- b) the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or
- c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
- d) legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents; or
- e) any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.

"Majority Debenture Holder(s)" / "Beneficial Owner(s)" shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 50% of the nominal value of the then outstanding Debentures;

"Placement Memorandum" means placement memorandum dated March 21, 2024, which sets out the key terms and conditions upon which the Debentures have been issued by the Company to the Debenture Holder(s).

"Principal Amount" means the face value of the Debentures as set out in the Placement Memorandum as well as in the relevant part of **PART-B**;

"Purpose" shall mean the purpose for which the Debentures have been issued by the



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Company being general corporate purpose (after meeting costs and expenses in respect of the Issue) and as more particularly described in the Placement Memorandum.

“**Repay**” shall include “**Redemption**” and *vice versa* and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

“**Redemption Amount**” is the amount to be calculated in the manner set out in the Placement Memorandum as well as in the relevant part of **PART-B**;

“**Record Date**” shall mean in relation to any date on which any payments are scheduled to be made by the Issuer to the Debenture Holders or any other event, the day falling 3 calendar days prior to such date. In case the Record Date falls on a day which is not a Business Day, then the Record Date shall be the immediately following Business Day;

“**Recovery Expense Fund**” shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI Debenture Circulars on “Contribution by Issuers of listed or proposed to be listed debt securities towards creation of Recovery Expense Fund” issued by SEBI, as amended from time to time;

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

“**SEBI Debenture Circulars**” shall mean all the circulars regarding debt instruments and debenture trustees issued by SEBI including but not limited to and bearing reference numbers;(i) SEBI Master Circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 and as updated; and (ii) SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 and as updated, or any other circulars issued by SEBI that may be applicable from time to time;

“**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:

- (i) the obligation to redeem the Debentures in terms hereof including payment of coupon / interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holders and other monies payable by the Company in respect of the Debentures under the Transaction Documents;
- (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Issuer in relation to the Debentures;
- (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the Securities or any part thereof, of the Company, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs.



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“Security” or **“Securities”** shall mean the Security Interest created over the various assets of the Issuer from time to time in favour of the Debenture Trustee for the benefit of the Debenture Holders in terms of the Transaction Documents.

“Security Interest(s)” includes any mortgage, pledge, lien, charge, assignment, hypothecation, security interest and any other lien, security agreement or arrangement of any description whatsoever which has an economic or financial effect similar to the granting of security under Applicable Law; and any voting agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any person; and any adverse claim as to title, possession or use.

“Securities Pledge cum Hypothecation Agreement” means the securities pledge agreement cum hypothecation agreement entered / to be entered by the Issuer in favour of the Debenture Trustee pledging such number of securities issued by one or more companies, that are held by the Issuer, and / or creating hypothecation over certain identified standard assets comprising investments and/or on the trade receivables of the Issuer and DSRA Assets of the Issuer, as are sufficient to provide Security Interest equivalent to 1.10 times of the Secured Obligations.

“Special Resolution” means a resolution passed either in a Debenture Holders meeting or by way of written consent, where the votes cast in favour of the resolution, in value terms, is at least 3 times more than the votes cast against the resolution, in value terms, and shall include only valid votes cast by members voting in person or proxy.

“Stock Exchange” means BSE;

“Transaction Documents” shall mean the Placement Memorandum read with any notices, corrigenda, addenda thereto, this Deed, Securities Pledge cum Hypothecation Agreement including notice and any other document as agreed between the Company and the Debenture Trustee, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with any intermediaries for the purpose of this Issue including but not limited to this Deed, the Debenture Trustee Agreement and more specifically laid down in the term sheet.

1.2 Interpretation:

- (a) All other capitalised terms unless defined expressly under this Agreement, shall have the meaning assigned to it in the Placement Memorandum.
- (b) Words denoting singular number only shall include plural number and *vice versa*.
- (c) Words denoting one gender only shall include the other gender.
- (d) Words denoting persons only shall include companies and bodies corporate.



- (e) 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.
- (f) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (g) All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- (h) The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- (i) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document.
- (j) no provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- (k) If the interest payment date falls on a holiday, the payment may be made on the following Business day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the NCDs. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.
- (l) Whenever any maturity date falls on a day other than a Business Day, such payment shall be made on the previous BusinessDay.
- (m) If the Redemption Date and Coupon Payment Date of the Debentures falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Debentures until but excluding the date of such payment.

2. APPOINTMENT OF THE TRUSTEE

2.1 Appointment of Trustee

The Company appoints Beacon Trusteeship Limited as the Debenture Trustee, and the Beacon Trusteeship Limited agrees to act as Debenture Trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 2.2 below and in such trust capacity, the Debenture Trustee agrees and is authorised:



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- a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);
- b) to hold the Security Interests created by the Issuer, in its favour, upon trust, subject to the powers and provisions contained herein, for securing the Secured Obligations;
- c) to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in this clause 2.1(a) above in such documents, agreements, instruments and certificates; and
- d) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

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

Notwithstanding anything contained in this Deed, the Debenture Trustee may without seeking the consent of the Debenture Holders and solely for the purposes of dematerialization of the Pledged Securities that are in physical form, release such Pledged Securities for dematerialization and the Issuer shall, immediately upon such dematerialization undertakes to carry out the necessary steps and processes as may be required for the pledge of such dematerialized securities with the Debenture Trustee.

Notwithstanding anything contained in this Deed, the Debenture Trustee may also, without seeking the consent of the Debenture Holders, but for the purposes of replacement of the Secured Assets with any other Secured Assets, release charge over subsisting Secured Assets and the Issuer undertakes to create pledge and/ or hypothecate over the alternate Secured Assets such that the value of the Secured Assets so created is not less than that of the required Security Cover.

2.2 Declaration of Trust by the Trustee

- a) The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Debenture Trustee hereby declares and confirms that it has, accepted the above sum of Rs. 1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the



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investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

- b) The Debenture Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:
1. the Initial Contribution;
 2. all of its 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);
 3. all the Security Interest(s) created in its favour on various assets, from time to time, by the Issuer / other security provider(s) to secure the Debentures; and
 4. all monies received by it out of, whether prior to or as a result of enforcement of the Transaction Documents or the exercise of rights and remedies under this Deed,

upon trust and for the benefit of the Debenture Holder(s) / Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Secured Obligations.

- c) The Debenture Trustee declares that it shall not revoke the trusts hereby declared till whole of the Secured Obligations are irrevocably discharged and paid in full by the Company to the Debenture Holders /Beneficial Owners and the Debenture Trustee under the Transaction Documents.
- d) The Debenture Trustee declares that it shall perform its role and responsibilities as specified under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended, the Companies Act, 2013 and other laws as may be applicable from time to time.
- e) In the event the Debenture Trustee has knowledge of any Event of Default or potential Event of Default, the Debenture Trustee shall give telephonic notice followed by written notice to the Debenture Holders. Subject to the provisions of the Transaction Documents, the Debenture Trustee shall take or refrain from taking such action, not inconsistent with the provisions of the Transaction Documents, with respect thereto as the Debenture Holders, shall direct by written instructions to the Debenture Trustee. The Debenture Trustee shall not take any action nor shall be under duty to, and shall have no liability for its failure or refusal to take or refrain from taking any action with respect thereto if it does not receive the written instructions as provided above, including taking steps to enforce the Security not inconsistent with the terms and provisions of the Transaction Documents or applicable law, as may be specified in such instructions.

3. DEBENTUE TRUSTEE REMUNERATION



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- 3.1 The Company shall pay to the Debenture Trustee remuneration as mutually agreed from time to time in terms of 48904/CL/MUM/23-24/DEB/551 dated March 19, 2024 more specifically provided in the said letter and as amended from time to time.
- 3.2 The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove, pay to the Debenture Trustee on the expiry of 45 (forty-five) days from the invoice date for payment, in addition to the stipulated Debenture Trustee remuneration as detailed hereinabove, default interest at the rate of 12% (twelve per cent) per annum, compounded on a monthly basis on the defaulted amounts, during the period of default. Additionally, in case of litigation/enforcement, such fees will be borne by the Company.
- 3.3 The Company shall reimburse the Debenture Trustee all legal, travelling, conveyance and other costs, charges and expenses, incurred by them, their officers, employees or their agents in connection with execution of these presents as well as expenses towards enforcement of any Security Interest(s), including costs, charges, expenses of and incidental to the approval and execution of these presents and all other Transaction Documents and the Company hereby agrees to indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Transaction Documents.

4. RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

- 4.1 The Debenture Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign / retire as the Debenture Trustee, provided that the Debenture Trustee shall have given at 30 (thirty) days previous notice in writing to the Company.
- 4.2 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 Holders in place of the Debenture Trustee. The Debenture Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed. In the event the successor trustee is not appointed within 30 (thirty) days after receipt of any notice of retirement / resignation by the Debenture Trustee, the Debenture Trustee shall continue to act as the Debenture Trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Debenture Trustee.
- 4.3 Any body corporate or entity which is registered as a debenture trustee with the Securities and Exchange Board of India may be appointed as the Debenture Trustee. Whenever there shall be more than one Debenture Trustee hereof, the majority of such Debenture Trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debenture Trustees.
- 4.4 The Debenture Trustee hereof may be removed by the Debenture Holder(s) / Beneficial Owner(s) by a Special Resolution duly passed at the meeting of the Debenture holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the **Second Schedule** hereunder written or by way of Special Resolution passed through written



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consent. The Company shall appoint such person or persons as may be nominated by such resolution as new Debenture Trustee or Debenture Trustees hereof.

4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 4.2 or 4.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the successor Debenture Trustee and the successor Debenture Trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee hereunder. The Debenture Trustee confirms that notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment rights unless and until another debenture trustee has been appointed in its place. The Debenture Trustee shall be entitled to pro rata fees out of the annual fees payable relating to the actual period of its service as Debenture Trustee, where the resignation occurs in the midst of a year.

5. AMOUNT OF DEBENTURES, SECURITY AND COVENANT TO PAY PRINCIPAL AND INTEREST

5.1 Amount of Debentures:

The Debentures are issued and allotted, on private placement basis, in dematerialised form, for cash in terms of the Placement Memorandum and the Transaction Documents to the *Debenture Holder(s)/Beneficial Owner(s)*, as the case may be.

5.2 Security for the Debentures

- i. The Debenture Trustee (acting for the benefit of the Debenture Holders) shall hold the Security Interests created by the Issuer under or in terms of the Transaction Documents, in its favour, upon trust, subject to the powers and provisions contained herein, for securing the Secured Obligations.
- ii. The Debentures and all the Secured Obligations shall be secured by charge on the security package comprising:
 1. Identified Standard assets comprising investments and/or pari passu first charge on trade receivables of the Issuer
 2. Exclusive charge on DSRA Assetswith a minimum-security cover of 1.10 times for the Secured Obligations of the Debentures ("**Security Cover**").
- iii. In the event of trade receivables are being provided as Security, the Issuer would have right to raise further liability on the same subject to the maintenance of requisite security cover of 1.10 times.
- iv. The Issuer reserves the right to replace this security by creating charge as stated herein above and DSRA Assets such that minimum security cover of 1.10 times is maintained throughout the tenor of the Debentures. The Issuer would have the flexibility of replacement of any asset from the security package with another standard asset and/ or



DSRA Assets but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the Debentures.

- b) As provided under the applicable law, a certificate from an independent chartered accountant appointed by the Debenture Trustee would be provided on a quarterly basis on the last working day of each quarter covering the valuation of the pledged securities & adequacy of security cover.
- c) If the Debenture Trustee is of the opinion that during the subsistence of the Debentures, the security cover for the Debentures has become inadequate as provided herein and the Debenture Trustee has, accordingly, called upon the Issuer to furnish such additional security, then in such case, the Issuer shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security in form and manner satisfactory to the Debenture Trustee as security for the Debentures within thirty (30) working days of such event, and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents.
- d) The Issuer shall ensure that the requisite security cover of 1.10 times to the Secured Obligations shall be maintained throughout the tenor of the Debentures.
- e) The Issuer shall create the Security as referred above and in any case, prior to making listing application to the stock exchanges and shall perfect the Security within 30 days from the date of creation of Security. In the event that the Issuer fails to create and perfect a valid Security on the terms set out in this Deed and other Transaction Documents within the relevant time period set out above, the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum above the applicable Coupon on all amounts outstanding under the Debentures (including the Outstanding Principal Amounts and any accrued interest) from the Deemed Date of Allotment until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.
- f) The Security Interest to be created by or pursuant to the Transaction Documents will be a continuing security and shall remain in full force and effect until the Secured Obligations are or may be outstanding. The Issuer hereby undertakes that during the subsistence of the Security created by the Issuer in favour of the Debenture Trustee, the Issuer shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any way prejudicially affect the Securities and the rights created in favour of the Debenture Trustee.
- g) Upon the satisfaction in full of the Secured Obligations to the satisfaction of each of the Secured Parties, the Debenture Trustee shall immediately at the cost of the Issuer from the date of the written request and without any further recourse and without any representation or warranty of any kind by or on behalf of the Secured Parties, unconditionally release, reconvey, re-grant and reassign unto the Issuer such of the Security created in terms of the Transaction Documents as have not heretofore been sold or otherwise foreclosed, applied or released pursuant to the Transaction Documents. In this regard, the Debenture Trustee agrees and undertakes to execute all such deeds and



documents that may be required for the purposes of the aforementioned release, reconveyance, and re-assignment onto the Issuer of the Security at the cost of the Issuer.

- h) The Debenture Trustee shall without seeking the consent of the Debenture Holders, release, re-convey, re-assign and discharge such Security created in terms of the Transaction Documents, which shall be excessive, over and above the Security Cover during the subsistence of the NCD.

Notwithstanding anything contained in this Deed, the Debenture Trustee may also, without seeking the consent of the Debenture Holders, but for the purposes of replacement of the Security with any other Security, release such Security and the Issuer undertakes to immediately create pledge/hypothecation over the alternate securities such that the value of the securities so created is not less than the required security cover.

5.3 Covenant to Pay Principal and Interest

The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) / Beneficial Owner(s), as the case may be, the Principal Amount of the Debentures together with redemption premium, if any, on the due date(s) as mentioned in the Financial Covenants and Conditions and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with the Financial Covenants and Conditions, more particularly described in the **First Schedule** hereunder written.

*Provided that if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s) / Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s) / Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.*

6. INTEREST

- 6.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest as per the provisions of the Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.
- 6.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 days' year or 366 days a year in case of leap year, and the actual number of days elapsed. The interest for the last broken period shall be payable at the time of redemption of said Debentures.
- 6.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder(s)/Beneficial Owner(s) as may be notified to the Company by such Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee at the time of making application



for the Debentures or as may be notified to the Debenture Trustee, subsequently through a valid communication channel.



7. FORM OF THE DEBENTURES

- 7.1 The Debentures, in dematerialised form, are to be credited in the demat accounts of the Debenture Holder(s) / Beneficial Owner(s).
- 7.2 The Principal Amount of the Debentures and accrued interest (inclusive of penal interest where applicable) and all other monies shall, as between the holders of the Debentures, *rank pari-passu inter se* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 7.3 The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialized form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and / or CDSL, as applicable.
- 7.4 The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under it and shall ensure to the benefit of the Debenture Trustee and all persons claiming by, through or under them. The 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 these presents.
- 7.5 The Debentures issued in the dematerialized form, the guidelines issued by NSDL and / or CDSL, as applicable, shall be followed.
- 7.6 Avoidance of payments

If any amount paid by the Debenture Holder(s) in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

8. EVENTS OF DEFAULT AND REMEDIES

- 8.1 Subject to the terms of this Deed, the Debenture Trustee may, at its discretion, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a Special Resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to the Company specifying that the NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events specified in Clause 8.3 (each, an "Event of Default") occurred and the Debenture Trustee shall have right to enforce this Deed and the Transaction Documents and shall have the following rights (notwithstanding anything in these presents to the contrary):-

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- (a) to appoint a nominee director on the board of directors of the Company as per the SEBI (Debenture Trustees) Regulations, 1993 on the board of directors of the Company.
- (b) To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer and enforcement of Security.
- (c) Appropriate any amount in the Accounts and utilize it for payment/repayment of any amount outstanding under the Issue.
- (d) Charge Default Interest. It is clarified that the default interest shall be charged from the date of occurrence of event of default irrespective of the same being declared by the Investor(s) till such date the default subsists
- (e) Utilize the recovery expense fund as per the applicable circulars issued by the SEBI.
- (f) take any actions in respect of the SEBI Defaults (Procedure) Circular in accordance with the provisions of this Deed
- (g) to invoke the pledged securities
- (h) exercise such other rights as the Trustee may deem fit under Applicable Law.

8.2 At any time after the Debentures or any of them have become repayable and have not been repaid, the Debenture Trustee may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but it shall not be bound to take any such proceedings unless –

- (i) The Debenture Trustee is so requested in writing by the applicable Majority Debenture Holder(s)/Beneficial Owners;
- (ii) Sufficient monies are advanced by the Debenture Holder/Beneficial Owners to the Debenture Trustee for enforcement of their rights and security; and
- (iii) The Debenture Trustee is indemnified to its satisfaction by the applicable Debenture Holder(s).

8.3 EVENTS OF DEFAULT

The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:

- a) **Default in redemption of debentures:** Default shall have occurred in the redemption of the Debentures, as and when the same shall have become due and payable.
- b) **Default in payment of interest amount:** Default by the Company in the payment of any installment of interest, as and when the same shall have become due and payable.
- c) **Default in performance of material covenants and conditions:** Default shall have occurred in the performance of any other material covenants, conditions of the Placement Memorandum or agreements on the part of the Company under this Deed



or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee and such default shall have continued for a period of thirty days after notice in writing thereof been given to the Company by the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee for remedying such default.

- d) **Supply of misleading information:** Any material information given by the Company in the Placement Memorandum, the Transaction Documents and / or other information furnished and/or the representations and warranties given / deemed to have been given by the Company to the Debenture Holder(s) / Beneficial Owner(s) for financial assistance by way of subscription to the Debentures is or proves to be materially misleading or incorrect in any material respect or is found to be materially incorrect and which is detrimental to the interest of the Debenture Holders in the discretion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- e) **Inability to pay debts:** If the Company is unable to or it admits in writing its inability to pay its debts as they mature or admitting in writing of its inability to service the interest/ repayment obligations of the Debentures on the due dates;
- f) **Proceedings against Company:** The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.
- g) **Liquidation or dissolution of Company:** The Company has taken or suffered any action to be taken for its liquidation or dissolution.
- h) **Appointment of receiver or liquidator:** A receiver or liquidator is appointed or allowed to be appointed of all or any part of the undertaking of the Company.
- i) **Company ceases to carry on business:** If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.
- j) The Company enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company.
- k) A petition for the reorganization, arrangement, adjustment, winding up or suspension or composition of debts of the Company or illegality is filed or the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Company) is not stayed, quashed or dismissed.
- l) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;
- m) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document.
- n) Security is in jeopardy in the opinion of the Debenture Trustee.



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- o) In the event any nationalization or expropriation order has been passed by any Governmental Authority against the assets of the Company or any such action has been taken by any Governmental Authority in respect thereof, there shall be a cure period as agreed on such instance which may be extended with the consent of the Debenture Holders.
 - p) If without the prior written approval of the Debenture Trustee, the security or any part thereof is sold, disposed of, charged, encumbered or alienated other than in normal course of business with respect to properties mentioned in the Transaction Documents.
 - q) If an attachment has been levied on the assets charged as security or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company.
 - r) The breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents
- 8.4 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Holder(s) / Beneficial Owners(s)/ Debenture Trustee, in writing, specifying the nature of such Event of Default or of such event.
- 8.5 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, as determined by the Debenture Trustee, the Debenture Trustee shall, forthwith give notice thereof to the Debenture Holder(s) / Beneficial Owners(s), in writing, specifying the nature of such Event of Default or of such event.
- 8.6 All expenses incurred by the Debenture Holder(s) / Beneficial Owners(s)/ Debenture Trustee after an Event of Default has occurred in connection with collection of amounts due under this Deed, shall be payable by the Company.
- 8.7 The Debenture Trustee shall take necessary action of either enforcing the security or entering into the inter creditor agreement ("ICA") or take any other action as decided in the meeting of Debenture Holder(s), including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Transaction Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Transaction Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.
- 8.8 Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.



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9. **RECEIPT OF DEBENTURE HOLDER(S)**

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

10. **SURRENDER OF DEBENTURE CERTIFICATE ON PAYMENT**

Debentures owned in Electronic (Dematerialised) Form

For payment to the Debenture Holder(s) / Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Debenture Holder(s) / Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Debenture Holder.

11. **DEBENTURES FREE FROM EQUITIES**

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

12. **FAILURE TO SURRENDER THE DEBENTURE CERTIFICATES**

In the event that the Company is ready to pay or satisfy its Secured Obligations in accordance with the terms of these presents but any Debenture Holder(s) not surrendering their Debenture certificate or the Beneficial Owner(s) failing to issue necessary corporate debit action to the Company within thirty days after the Final Settlement Date, then the Company shall be at liberty to deposit, in the name of the Debenture Trustee in an account in a scheduled bank, which shall be operated by the Debenture Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s)/ Beneficial Owner(s) in respect of such Debentures and upon such deposit being made 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.

13. **POWER OF THE 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.

14. **AUTHORISED INVESTMENTS**

Any monies which are 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 in any of the instruments authorised by law for investment of trust monies for the time being in force in India ("Authorised Investments") with power to vary and transpose such investments and



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in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in scheduled bank or banks.

15. APPOINTMENT OF NOMINEE DIRECTOR

The Debenture Holder(s) and the Trustee shall have the right to appoint a nominee director as per the SEBI (Debenture Trustees) Regulations, 1993 on the Board of the Company ("**Nominee Director**") in the event of:

- (a) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (b) Default in creation of Security for the Debentures; or
- (c) Default in Redemption of Debentures;

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on Board of Director and all key committees of the Board of Directors of the Company within One month from receipt of nomination notice from Debenture Trustee. The Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to the above provision.

16. WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Event(s) of Default set out in Clause 8 above, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.

17. COMPANY TO KEEP RECORDS OF DEBENTURE HOLDER(S)/BENEFICIAL OWNERS(S)

List of Debenture Holder(s) / Beneficial Owners(s)

The Company shall request the Depositories viz., NSDL and CDSL to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.

18. COMPANY TO ISSUE DEBENTURE CERTIFICATES

In Dematerialised Form

The Company shall immediately on allotment of Debentures take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with NSDL and / or CDSL, Depository Participant as mentioned in the application form, with the number of Debentures allotted.



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19. COMPANY'S REPRESENTATIONS AND COVENANTS

19.1 Representations

On the date hereof and on every redemption payment and coupon payment date, the Company makes the representations and warranties to the Debenture Trustee as set out in **Third Schedule** (*Representations and Warranties*) hereto.

19.2 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in **Fourth Schedule** (*Covenants and Undertakings*) at all times until the Secured Obligations have been duly discharged.

Conditions Precedent

The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:

- Rating letter(s) from the aforesaid rating agencies not being more than one month old from the issue opening date;
- Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s);

Conditions Subsequent

The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned in the Placement Memorandum:

- Credit of demat account(s) of the allottee(s) by number of Debentures allotted as per Companies Act
- Execution of Debenture Trustee Deed, Security documents.
- the Issuer will ensure listing of Debentures on the stock exchange within stipulated timelines and

Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned in the Placement Memorandum and in compliance with applicable laws.

20 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

Debenture Redemption Reserve:

The provisions relating to maintaining "Debenture Redemption Reserve" as per the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the Company as on the date of this Deed.



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The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by the central government or any other statutory or regulatory authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s) / Beneficial Owner(s) or the Trustee and shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law, as applicable.

Recovery Expense Fund

The Company shall create the recovery expenses funds in terms of regulation 15(1)(h) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, regulation 26(7) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other SEBI Debenture Circulars in the manner as may be specified by the SEBI and/ or stock exchanges from time to time. Further, Company hereby agrees and undertakes to comply with the provisions of recovery expenses as per Applicable Laws.

The Company shall confirm that it has deposited requisite amount with the concerned Stock Exchange towards creation of Recovery Expense Fund (REF) as required in terms of SEBI guidelines. The Company shall furnish a copy of the receipt from the designated stock exchange acknowledging the receipt of REF, to the Debenture Trustee

21 Purchase, Resale and Reissue

21.1 The Company shall, subject to Applicable Law, in respect of the relevant tranche/ series 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 tranche/ series 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 tranche or series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The relevant tranche or series of the Debentures so purchased may, at the option of the Company, be cancelled, held or resold.

21.2 Where the Company has repurchased / redeemed any such relevant tranche or series 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 tranche or series 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 tranche or series of the Debentures, either by reissuing the same relevant tranche or series 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.



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22 CLAIM FOR COMPENSATION MONIES

In the event of a Governmental Authority taking over the management of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof for repayment of the Secured Obligations which shall become immediately payable and enforceable.

23 LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:-

- a) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;
- b) 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 and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- c) Subject to the provisions of section 71(7) of the Act and Rule 18(3) of the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver



or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.

- d) The Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business;
- e) The Debenture Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- f) The Debenture Trustee shall not be bound to take any steps to ascertain whether any event of default has happened upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Debenture Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments
- g) The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture Holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- h) 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 conditionally;
- i) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- j) The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s) / Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holder(s)/Beneficial Owner(s);



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- k) The Debenture Trustee shall have full power, in consultation with Debenture Holder(s) / Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision 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;
- l) The Debenture Trustee and its employees shall not be liable for anything whatsoever except a breach of trust, fraud, wilful default, gross negligence knowingly and intentionally committed by the Debenture Trustee or its employees;
- m) The Debenture Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three-fourths of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at a meeting of the Debenture Holder(s) / Beneficial Owner(s) and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of it in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust, fraud, wilful default, gross negligence nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any fraud, gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties hereunder, as may be finally determined by a court of competent jurisdiction.

The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer or any other related party with respect to issue of Debentures.

24. ISIN DETAILS

ISIN	ISIN Description	Security Code	Allotment Date
INE723X07208	9.10% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE	Secured	27-03-2024



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	SERIES II 2023-24 DATE OF MATURITY 26/09/2031	
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25. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, with the consent of Majority Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as 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 or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof. Provided however that where the Debenture Trustee determines such breach to be of a formal, negligible, typographical, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, waive, on such terms and conditions as it shall deem expedient, any such breach by the Issuer.

26. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a Company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in it by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also whenever it may think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in it by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings or be responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

27. POWER OF TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact 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 it in connection with the trust hereof and also its reasonable charges in addition to the expenses incurred by it in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.

28. REDRESSAL OF DEBENTURE HOLDERS / BENEFICIAL OWNERS GRIEVANCES

The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/



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Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

29. **MODIFICATIONS TO THESE PRESENTS**

The Debenture Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Debenture Trustee would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the other Debenture Documents which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to these presents which in the opinion of the Debenture Trustee shall be expedient to make, provided that the modification has been approved by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owners(s) or approved over electronic mail or a letter acknowledging such modification, whether hand delivered or through electronic mail or sent by post or courier or otherwise, the Trustee shall give effect to the same by executing necessary supplemental deed(s) or supplemental letter(s) to these presents.

30. **APPOINTMENT OF 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 execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(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 Receiver appointed by them.

31. **NOTICES**

- i. Any notice required to be served on the Debenture Trustee or to the Company may be served by sending through registered post a prepaid letter or electronic mail addressed to

The Company:

Address: 1101, 11th Floor, Naman
Center, Bandra Kurla Complex, Bandra
(East), Mumbai - 400051
Email: kruti.paka@trustgroup.in
Attention: Mr. Anindya Sen
Phone: 022- 4084 5000

The Debenture Trustee:

Address: 7A & B, Siddhivinayak
Chambers, Gandhi Nagar, Opposite MIG



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Cricket Club, Bandra (East) Mumbai – 400
051

Email: compliance@beacontrustee.co.in

Attention: Mr. Kaustubh Kulkarni

Phone: 022- 46060278

- ii. And in respect of the successors in office of the Debenture Trustee similarly at such address as may be notified by such new successor Debenture Trustee in this behalf
- iii. Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its registered office mentioned above.
- iv. Any notice may be served by the Company or the Debenture Trustee upon the holder(s)/ owner(s) of any Debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- v. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s).

32. GOVERNING LAW AND JURISDICTION

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

The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Trustee may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.



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PART-B

33. Security for the Debentures

- I. The Debenture Trustee (acting for the benefit of the Debenture Holders) shall hold the Security Interests created by the Issuer under or in terms of the Transaction Documents, in its favour, upon trust, subject to the powers and provisions contained herein, for securing the Secured Obligations.
- II. The Debentures and all the Secured Obligations shall be secured by way of a charge on the security package comprising:
 1. Identified Standard assets comprising investments and/or *pari passu* first charge on trade receivables of the Issuer and/or
 2. Exclusive charge on DSRA Assetswith a minimum-security cover of 1.10 times for the Secured Obligations of the Debentures.
- III. In the event of trade receivables are being provided as Security, the Issuer would have right to raise further liability on the same subject to the maintenance of requisite security cover of 1.10 times.
- IV. The Issuer reserves the right to replace this security by creating charge by way of hypothecation/pledge over identified standard assets comprising investments and/or *pari passu* first charge on trade receivables of the Issuer and Exclusive charge DSRA Assets such that minimum security cover of 1.10 times is maintained throughout the tenor of the Debentures. The Issuer would have the flexibility of replacement of any asset from the security package with another standard asset and/ or DSRA Assets but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the Debentures.
- V. A certificate from an independent chartered accountant appointed by the Debenture Trustee would be provided on a quarterly basis on the last working day of each quarter covering the valuation of the pledged securities & adequacy of security cover.
- VI. If the Debenture Trustee is of the opinion that during the subsistence of the Debentures, the security cover for the Debentures has become inadequate as provided herein and the Debenture Trustee has, accordingly, called upon the Issuer to furnish such additional security, then in such case, the Issuer shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security in form and manner satisfactory to the Debenture Trustee as security for the Debentures within thirty (30) working days of such event, and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents.
- VII. The Issuer shall ensure that the requisite security cover of 1.10 times to the Secured Obligations shall be maintained throughout the tenor of the Debentures.
- VIII. The Issuer shall create the Security as referred above and in any case, prior to making listing application to the stock exchanges and shall perfect the Security within 30 days



from the date of creation of Security. In the event that the Issuer fails to create and perfect a valid Security on the terms set out in this Deed and other Transaction Documents within the relevant time period set out above, the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum above the applicable Coupon on all amounts outstanding under the Debentures (including the Outstanding Principal Amounts and any accrued interest) from the Deemed Date of Allotment until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.

- IX. The Security Interest to be created by or pursuant to the Transaction Documents will be a continuing security and shall remain in full force and effect until the Secured Obligations are or may be outstanding. The Issuer hereby undertakes that during the subsistence of the Security created by the Issuer in favour of the Debenture Trustee, the Issuer shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any way prejudicially affect the Securities and the rights created in favour of the Debenture Trustee.
- X. Upon the satisfaction in full of the Secured Obligations to the satisfaction of each of the Secured Parties, the Debenture Trustee shall immediately at the cost of the Issuer from the date of the written request and without any further recourse and without any representation or warranty of any kind by or on behalf of the Secured Parties, unconditionally release, reconvey, re-grant and reassign unto the Issuer such of the Security created in terms of the Transaction Documents as have not heretofore been sold or otherwise foreclosed, applied or released pursuant to the Transaction Documents. In this regard, the Debenture Trustee agrees and undertakes to execute all such deeds and documents that may be required for the purposes of the aforementioned release, reconveyance, and re-assignment onto the Issuer of the Security at the cost of the Issuer.
- XI. The Debenture Trustee shall without seeking the consent of the Debenture Holders, release, re-convey, re-assign and discharge such Security created in terms of the Transaction Documents, which shall be excessive, over and above the Security Cover during the subsistence of the NCD.

Notwithstanding anything contained in this Deed, the Debenture Trustee may also, without seeking the consent of the Debenture Holders, but for the purposes of replacement of the Security with any other Security, release such Security and the Issuer undertakes to immediately create pledge/hypothecation over the alternate securities such that the value of the securities so created is not less than the required security cover.



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TERM SHEET

Issuer	Trust Investment Advisors Private Limited (The "Issuer")
Security Name	9.10% TIAPL 2031
Series	Series II - 2023-24
Type of Instrument	Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Seniority	Senior
Coupon Rate	9.10% per annum
Rating of the Instrument	Acuité AA+/Stable by Acuité Ratings & Research Limited
Issue Size	Rs. 125 Crore
Tenor	7 Years 5 Months 30 Days
Redemption Date	26 September, 2031
Mode of Issue	Private Placement
Eligible Investors	<p>1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):</p> <p>a. Mutual Funds, b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; c. Scheduled Commercial Banks; d. State Industrial Development Corporations; e. Insurance Companies registered with the Insurance Regulatory and Development Authority; f. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore; g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; h. Insurance funds set up and managed by army, navy or air force of the Union of India.</p> <p>2. NON - QIBS:</p> <p>a. Companies and Bodies Corporate authorized to invest in bonds/ debentures; b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; c. Gratuity Funds and Superannuation Funds; d. Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore; e. Societies authorized to invest in bonds/ debentures; f. Trusts authorized to invest in bonds/ debentures; g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; h. Resident Individual Investors</p>



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Non- Eligible classes of investors	All investors other than those listed as Eligible investors in the Term Sheet
Listing	<p>In terms of the SEBI circular dated November 30, 2022, the debentures would be listed on BSE within 3 working days from the closure of the issue.</p> <p>In the event the debentures are not listed within the above timeline, the issuer shall pay additional interest of 1% p.a. over the coupon rate for the period of such delay from the days of allotment upto the date of listing.</p>
Minimum subscription	Nil
Objects of the Issue	General Corporate Purposes
Details of the utilization of the Proceeds	General Corporate Purposes
Step Up/Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Annual subject to TDS at applicable rates
Coupon Type	Fixed
Coupon Reset Process	N.A.
Debt Service Reserve Account (DSRA)	<p>Issuer shall maintain DSRA equivalent to 20% of the outstanding principal amount at all times during the tenure of the debentures</p> <p>DSRA shall be maintained in the form of cash, Fixed Deposit with any Scheduled Commercial Banks, Sovereign Debt Securities or AAA rated Debt Securities or listed InvIT units issued by any InvIT (having a credit rating of AAA for its Senior Debt) in any combination.</p> <p>The DSRA assets would be pledged in favour of the Debenture Trustee. & would need to be from the deemed date of allotment. The Issuer further undertakes that if the DSRA is in any form other than cash or bank FD, the same shall be liquidated atleast 15 days prior to the Date of Redemption and deployed in bank FDs having maturity atleast 3 days prior to the date of such redemption.</p>
Security	<p>The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of charge on the security package comprising</p> <ol style="list-style-type: none"> 1. Identified Standard assets comprising investments and/or pari passu first charge on trade receivables of the Issuer 2. Exclusive charge on DSRA Assets <p>The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. In the event of trade receivables being provided as Security the Issuer would have right to raise further liability on the</p>



	<p>same subject to the maintenance of Security cover.</p> <p>Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs.</p> <p>Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee. Further, if the Company fails to create and perfect the security after the extended time if any, the investors reserves the right to re-call the investment along with all outstanding.</p>
Day Count Basis	<p>"Actual/ Actual" basis</p> <p>All interest on Refunded Amount, penal interest, interest on application money, delay/ default interest shall be computed on an "actual/actual basis". Where the period for which such amounts are to be calculated (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.</p>
Interest on Application Money	<p>Interest at appropriate coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to all the applicants on the Application Money for the Debentures from the date of realization of Application Money up-to one day prior to the Deemed Date of Allotment</p>
Default Interest Rate	<p>a. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security', additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest.</p> <p>b. In case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. Further, the Company shall be permitted to utilise issue proceeds of its subsequent two privately placed issues only after receiving final listing approval from the Stock Exchange.</p>
Redemption Amount	Rs. 1,00,000/- per debenture
Redemption Premium /Discount	N.A.
Issue Price	Rs. 1,00,000/- per debenture
Face Value	Rs. 1,00,000/- per debenture



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Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put option Date	N.A.
Put option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Minimum Application and in multiples of Debt securities thereafter	1 Debentures and in multiple of 1 Debenture thereafter
Basis of Allotment (if any)	N.A.
Issuance mode of the Instrument	Demat mode
Trading mode of the Instrument	Demat mode
Settlement mode of the Instrument	Payment of Interest and Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the Banks
Manner Of Allocation	Uniform Yield
Bid Book Type	Closed
Manner Of Settlement	Through ICCL
Business Day Convention	<p>Means a day (other than a Sunday and Saturday or a Bank holiday on which banks are open for general business in Mumbai.</p> <p>1. If the interest payment date falls on a holiday, 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 other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.</p> <p>2. If the Redemption Date and Coupon Payment Date of the debentures falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the debentures until but excluding the date of such payment.</p>



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Effect of holidays	#In terms of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai. If any Coupon/ Interest Payment Date falls on a day that is not a Business Day, the payment shall be made on the immediately following Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon/ Interest Payment Date.
Record Date	3 days prior to Redemption Date or Coupon Payment Date as the case may be. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
Depositories	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
All Covenants of the Issue	<ol style="list-style-type: none"> 1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount. 2. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period. 3. Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law <p>On happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Company Act 2013 from time to time.</p>
Conditions for Breach of Convents	In case of any breach of covenant, if not cured/remedied within 30 days, then the Issuer shall pay a penal interest at the of 2.00% p.a. from the expiry of the cure period till the time such breach is made good or redemption of the debentures, whichever is earlier.



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Transaction Documents	<p>The Issuers shall execute the documents including but not limited to the following in connection with the Issue ("Transaction Documents"):</p> <ol style="list-style-type: none"> I. Disclosure Document (Placement Memorandum) II. Agreement appointing the Debenture Trustee to the Debenture Holders III. Debenture Trust deed IV. Security documents V. Tripartite Agreement between the Issuer, Registrar and NSDL and CDSL for issue of Debentures in dematerialized form VI. Letter appointing Registrar VII. Any other document as agreed between the Company and the Debenture Trustee
Conditions Precedent to Disbursement	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letter(s) from the aforesaid rating agencies; 2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s);
Condition Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure document:</p> <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted as per Companies Act 2. Execution of Debenture Trustee Deed, Security documents. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure document/Placement Memorandum and in compliance with applicable laws.</p>
Events of Default including cross default	<p>Non-payment of interest / principal on due date As detailed in Debenture Trustee Deed</p>
Role and Responsibilities of Debenture Trustee	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the Trust Reposed in the Trustees by the Holder(s) of the debentures and shall further conduct itself and complied with the provisions of all applicable laws provided that, the provisions of Sec. 20 of the Indian Trusts Act, 1882 shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Companies Act 2013, SEBI (Debenture Trustees) Regulations, the Debenture Trusteeship Agreement, Placement Memorandum and all other related transaction documents with due care, diligence and loyalty.</p>
Consequences & Remedies of Event of Default	<p>The consequences of default will, include but not be limited to the following:</p>



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	<p>a. Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security;</p> <p>b. To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer;</p> <p>c. Enforce its right under the Transaction Documents;</p>
Governing Law and Jurisdiction	The debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the exclusive jurisdiction of the courts of Mumbai
Creation of Recovery Expense Fund	Recovery Expense fund will be created with BSE Ltd as per the applicable Law
Debenture Trustee	Beacon Trusteeship Limited
Registrar	Link Intime India Private Limited
* ISSUE TIMING *	
Issue Opening Date	26th March 2024
Issue Closing Date	26th March 2024
Pay-in Date	27th March 2024
Deemed Date of Allotment	27th March 2024
Payment Mode	The remittance of Application Money can be made by through electronic transfer of funds through RTGS mechanism for credit as per EBP Process:

** Subject to deduction of tax at source as applicable. If there is any change in Coupon Rate rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*

(X) DISCLOSURE OF CASH FLOWS: as per SEBI Circular No: CIR/MD/DF-1/122/2016

Company	Trust Investment Advisors Private Limited (The "Issuer")
Tenure	7 Years 5 Month 30 Days
Face Value (per security)	Rs. 1,00,000/- per debenture
Date of Allotment	27/03/2024
Final Redemption Date	26/09/2031
Coupon Rate	9.10% per annum
Frequency of the interest payment with specified dates	At the end of 7.5 years from the deemed date of allotment



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Day count Convention	Actual/ Actual
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Cash Flows:

<u>Particulars</u>	<u>Interest Payment Date</u>	<u>Actual Payment Date</u>	<u>No. of days in Coupon Period</u>	<u>Total Cash flow per Bond (in Rupees)</u>
1st Coupon	Wednesday, 26 March, 2025	Wednesday, 26 March, 2025	364	9075.07
2nd Coupon	Thursday, 26 March, 2026	Thursday, 26 March, 2026	365	9100.00
3rd Coupon	Friday, 26 March, 2027	Friday, 26 March, 2027	365	9100.00
4th Coupon	Sunday, 26 March, 2028	Monday, 27 March, 2028	365	9100.00
5th Coupon	Monday, 26 March, 2029	Monday, 26 March, 2029	365	9100.00
6th Coupon	Tuesday, 26 March, 2030	Tuesday, 26 March, 2030	365	9100.00
7th Coupon	Wednesday, 26 March, 2031	Wednesday, 26 March, 2031	365	9100.00
8th Coupon	Friday, 26 September, 2031	Friday, 26 September, 2031	184	4587.40
Principal	Friday, 26 September, 2031	Friday, 26 September, 2031		100000

Notes :-

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
4. *The issuer shall provide granular disclosures in their Placement Memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue"*



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THE FIRST SCHEDULE ABOVE REFERRED TO
FINANCIAL COVENANTS AND CONDITIONS

i. **Debentures to rank "pari passu"**

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them except that priority for payment shall be as per applicable date of redemption.

ii. **Interest:**

The Company shall pay interest on the Debentures at the rate of 9.10% per annum, on an annual basis and final coupon on redemption of the Debentures.

PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Agreement and the Transaction Documents, the Company shall pay to the holder/s of the Debentures, further interest at the rate of 2% per annum, over the aforesaid interest rate, for the default in payment of interest, additional interest and/or Principal Amount till the dues are cleared.

iii. **Redemption:**

The Company agrees and undertakes to redeem the Debentures upon 7 Years 5 months and 30 days from the Deemed Date of Allotment i.e. on 26th September 2031.

iv. **Security**

The outstanding NCD amount shall be secured at all times during the tenure by way of creating charge on the security package comprising identified standard assets comprising investments and/or *pari passu* first charge on trade receivables of the Issuer and exclusive charge over DSRA Assets of the Issuer. In the event of trade receivables are being provided as Security, the Issuer would have right to raise further liability on the same subject to the maintenance of requisite security cover of 1.10 times. The Company shall maintain security cover of at least 1.10 times of the Outstanding Amounts throughout the tenure of the Debentures.

Further, the Company shall not require any consent/NOC from the Debenture Trustee or any of the debenture holders to avail any additional indebtedness and/or create security over any of its assets, as long as the stipulated security cover is maintained. The Issuer reserves the right to replace this security by creating charge by way of hypothecation/pledge over identified Standard assets comprising investments and/or *pari passu* first charge on trade receivables of the Issuer and Exclusive charge on DSRA Assets such that minimum security cover of 1.10 times is maintained throughout the tenor of the Debentures. The Issuer would have the flexibility of replacement of any asset from the security package with another standard asset and/ or DSRA Assets but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the Debentures.



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As required under applicable law, a certificate on a quarterly basis covering the valuation of the pledged securities & adequacy of security cover.

The entire security shall be created prior to making application for listing and shall be perfected within 30 days of creation of charge.

The Company shall have clear and marketable title over the assets over which the security is provided by it to secure the outstanding NCDs ("**Secured Assets**") and the Secured Assets shall remain free from all Encumbrances, dues and litigations and in case such Secured Assets are found to have defective title or if the Company voluntarily wants to replace the Secured Assets with any of its other assets, then the Company shall ensure to provide and create an alternative Security ("**Alternative Security**") such that value of the Security cover in respect of the outstanding NCDs is at least 1.10 times the outstanding amount of the NCDs;

If at any point of time the Security cover provided for the NCDs has fallen below 1.10 (one decimal one zero) times the outstanding amount of the NCDs, then the Issuer shall provide additional security acceptable and to the satisfaction of the Debenture Trustee ("**Additional Security**") such that the value of the Security cover is at least 1.10 times the outstanding amount of the NCDs.

The Issuer shall create the charge over the Pledged Securities and/ or Hypothecated Assets and perfect such security by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof within 30 (thirty) calendar days from date of execution of the Securities Pledge cum Hypothecation Deed or within such other extended time as permissible by the Ministry of Corporate Affairs.

Any other perfection requirement may be completed within 30 (thirty) days from the creation of Security.

v. **Debt Service Reserve Account (DSRA)**

The Issuer undertakes to maintain DSRA equivalent to 20% of the outstanding principal amount at all times during the tenure of the debentures.

DSRA Assets as stipulated shall be maintained either in the form of cash, Fixed Deposit with any Scheduled Commercial Banks, Sovereign Debt Securities or AAA rated Debt Securities or listed InvIT units issued by any InvIT (having a credit rating of AAA for its Senior Debt) in any combination. The DSRA Assets would be pledged in favour of the Debenture Trustee on the date of date of allotment of NCDs. The Issuer further undertakes that if the DSRA is in any form other than cash or bank FD, the same shall be liquidated atleast 15 days prior to the Date of Redemption and deployed in bank FDs having maturity atleast 3 days prior to the date of such redemption.

vi. **Issuance of Debentures in demat mode**

The Debentures will be issued in dematerialised form and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by NSDL and CDSL from time to time.



vii. **Appropriation of Payment:**

- (a) All monies payable by the Company to the Debenture Holder(s)/ Beneficial Owner(s) will be made to the Debenture Holder(s)/ Beneficial Owner(s) at Mumbai or such office as may be specified by it or at any of its branch office / regional office by cheque or warrant drawn by the Company on its bankers.

Payment of the principal, all Interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s)/List of Beneficial Owner(s) as the case may be.

- (b) Unless otherwise agreed to by the Debenture Holder(s)/ Beneficial Owner(s), any payments by the Company under these presents read with the Placement Memorandum with applicable modifications thereto, if any, and/or any other documents executed for the subscription to the Debentures shall be appropriated in the following manner, namely:

Firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;

Secondly, towards further interest in case of default;

Thirdly, towards interest; and

Lastly, towards redemption of Principal Amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

viii. **Further borrowings**

The Issuer shall, without the approval of or intimation to the Debenture Trustee or the Debenture Holder(s), be entitled to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency, provided requisite minimum security cover is maintained at all times during the tenor of the Debentures.

ix. **Debentures free from equity**

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

x. **Debenture Holder(s)/Beneficial Owner(s) not entitled to shareholders rights**

The Debenture Holder(s)/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.



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xi. Variation of Debenture Holder(s) /Beneficial Owner(s) Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with a Special Resolution; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

xii. Interest on application money:

Not applicable.

xiii. The Company shall provide relevant documents or information, if and as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the Transaction Security created, the Issuer shall submit the following reports or certification within the timelines mentioned below or such other timelines as may be prescribed under Applicable Law:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE TO THE STOCK EXCHANGE
Security cover Certificate	Quarterly basis within 45 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from end of each quarterly date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties	Once in 3 (three) years, within 75 (seventy-five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.



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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE TO THE STOCK EXCHANGE
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.



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THE SECOND SCHEDULE ABOVE REFERRED TO

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)/BENEFICIAL OWNER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s)/the Beneficial Owner(s):-

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the 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 Trustee shall determine.
2.
 - (i) A meeting of the Debenture Holder(s) / the Beneficial Owner(s) may be called by giving not less than twenty one days' notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holder(s)/owner(s) of Debentures representing not less than 75% of the Debentures for the time being outstanding.
3.
 - (i) Every notice of a meeting shall specify the date, place, 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 to:-
 - (a) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(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 might have been given if the death or insolvency had not occurred; and
 - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the



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advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

Meeting by alternative means: Subject to Applicable Law, the meeting of Debenture holders may be held by Tele-conference or video conference.

4. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(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, the Manager, if any, of the Company:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.

(ii) Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(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 Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.
7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(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, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
(iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.



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8. The Trustee and the Directors of the Company and their respective Solicitors / Advocates may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.
11. (i) A poll demanded on a question of adjournment shall be taken forthwith
(ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.
12. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(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 a Debenture-holder(s)/the Beneficial Owner(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 a Debenture Holder(s)/the Beneficial Owner(s).
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 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 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



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- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the form set out in Form No. MGT. 11 of the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (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(s)/Beneficial Owner(s) is available and willing to be appointed.
16. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (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.



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17. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s).
18. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(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.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified:-
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
 - (ii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the, Company or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
 - (iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
 - (iv) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in the execution of any Supplemental Deed embodying any such modification.
 - (v) Power to remove the existing Debenture Trustee and to appoint new successor Debenture Trustee in respect of the trust Securities.
 - (vi) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.
23. The powers set out in clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is



demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".

24. A Resolution, passed at a general meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(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 intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. 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 proceedings 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.
26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under the Trust Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of atleast three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture Holder(s) / Beneficial Owner(s) as if such letter or letters constituted a resolution or a Special Resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



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THE THIRD SCHEDULE ABOVE REFERRED TO
REPRESENTATIONS AND WARRANTIES

1. **Status**

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation, and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

2. **Binding obligations**

The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations.

3. **Non-conflict with other obligations**

The entry into and performance by the Company of, 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 or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets,

4. **Validity and admissibility in evidence**

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

5. **No default**

No Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.

6. **No misleading information**

Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7. **No proceedings pending or threatened**

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect



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have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

8. **Title**

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.

9. **No immunity**

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process in India. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

10. **Solvency**

The Company is able to, and has not admitted in writing its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.

11. **Approvals, Consents and Authorizations:**

Except for any approvals as may be required in connection with the business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

The Issuer has also passed requisite board and/ or shareholders' resolutions for the issuance of Debentures.

12. **Defaulter's List**

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the Reserve Bank of India or any bank or financial institution nor do the names of its directors appear in caution list issued by Reserve Bank of India/ ECGC / Director General of Foreign Trade etc.

13. **No violation of law or material agreements:**

The Issuer is not in violation of any material agreements to which it is a party and is in compliance with all Applicable Laws.



THE FOURTH SCHEDULE ABOVE REFERRED TO

COVENANTS AND UNDERTAKINGS

INFORMATION UNDERTAKINGS

Information:

- A. The Company shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):
- 1) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
 - 2) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
 - 3) audited/unaudited quarterly financial results within 45 (forty five) days of the end of each quarter, audited/unaudited half yearly financial results within 45 (forty five) days from the end of the first half year, and the audited financial results for a financial year by no later than 60 (sixty) days from the end of the relevant financial year, or such other timelines as may be prescribed under Applicable Law from time to time;
 - 4) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting
 - 5) Periodical status/ performance reports within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter whichever is earlier.
 - 6) a certificate from the statutory auditor of the Company giving the value of receivables/book debts on a half yearly basis;
 - 7) a stock statement will be provided if there is any change in hypothecated properties;
 - 8) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both;
 - 9) A copy of all notices, resolutions and circulars relating to –
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) the meetings of holders of non-convertible debt securities under the issue at the same time as they are sent to the holders of non-convertible debt



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securities or advertised in the media including those relating to proceedings of the meetings

- 10) At the end of every calendar quarter within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter whichever is earlier, a report confirming the following:
- (i) Updated list of names and address of all the Debenture Holder(s);
 - (ii) Details of interest due but unpaid, if any, and reasons for the same;
 - (iii) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (iv) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.;
 - (v) A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.
 - (vi) The Company shall, on a quarterly basis, furnish the required information to the Debenture Trustee/empaneled agency of Debenture Trustee to enable the Debenture Trustee to file the security cover certificate confirming the security cover available to secure the Debentures with the stock exchange as per format specified by the SEBI.
 - (vii) Any breach in compliance of any of the covenants of trust deed shall be brought to the notice of Trustees within 1 day of such breach.
 - (viii) Such other information as may be requested by the Debenture Trustee.
- 11) Promptly intimate the Debenture Trustee (along with the Stock Exchange) if any of the following proposals are being placed before the board of directors:
- (a) Any alteration in the form or nature or rights or privileges of the Debentures;
 - (b) Any alteration in the Due Dates on which interest on the Debentures or the Redemption amount is payable.
- 12) Promptly and within the period specified under Applicable Law, submit a certificate to the Stock Exchange and the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.
- 13) promptly inform the Stock Exchange and the Debenture Trustee all information having a bearing on the performance/operation of the Company, any price



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sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI LODR Regulations.

- 14) Interest /redemption due date intimations within five working days prior to the beginning of the quarter to the Stock Exchange with a copy to the Debenture Trustee.
 - 15) The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws.
 - 16) The Company shall immediately inform the Debenture Trustee of any rating action – upgrade or downgrade of credit rating of the Company irrespective of whether the rating of the NCDs covered hereunder is upgraded/downgraded or otherwise.
 - 17) The Company shall promptly inform the Debenture Trustee the following details (if any):
 - (a) corporate debt restructuring,
 - (b) Fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter;
 - (c) Reference to BIFR or winding up petitions (if any) filed by any creditor.
- B. The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/annual financial results, the following information, to the extent applicable:
- (a) debt-equity ratio;
 - (b) debt service coverage ratio;
 - (c) interest service coverage ratio;
 - (d) outstanding redeemable preference shares (quantity and value);
 - (e) capital redemption reserve/debenture redemption reserve;
 - (f) net worth;
 - (g) net profit after tax;
 - (h) earnings per share
 - (i) current ratio;
 - (j) long term debt to working capital;
 - (k) bad debts to Account receivable ratio;
 - (l) current liability ratio;
 - (m) total debts to total assets;
 - (n) debtors turnover;
 - (o) inventory turnover;
 - (p) operating margin (%);
 - (q) net profit margin (%);
 - (r) sector specific equivalent ratios, as applicable



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Provided that the requirement of disclosures of debt service coverage ratio and interest service coverage ratio shall not be applicable for banks non-banking financial companies/housing finance companies registered with the Reserve Bank of India.

- C. In accordance with the terms of SEBI Debenture Circulars, the Company shall, at all times until the Obligations have been duly discharged, maintain the bank account and furnish the details to the Debenture Trustee from which it proposes to pay the Redemption amount.

The Company further agrees and acknowledges that it shall also inform the Debenture Trustee within 1 (one) working day (being the working day of the stock exchange) of any change in the Account Bank details.

- D. The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI guidelines. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.
- E. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- F. To enable the Debenture Trustee to monitor the security cover, end-use of funds etc. and to submit various reports to SEBI/Stock Exchanges etc., the Company shall furnish the following certificates/reports to the Debenture Trustees, the periodicity whereof has been described below:

i. **Security Cover and Compliance Covenant Certificate**

On quarterly basis:

As required under applicable law, the Company shall, on a quarterly basis, furnish to the Debenture Trustee, the information required by an independent chartered accountant and/or empaneled agency or statutory auditor of the entity of the Debenture Trustee in order to issue certificate confirming the Security Cover available to secure the NCD as disclosed in this Deed/the Placement Memorandum.

Any breach in compliance of any of the covenants of this Deed shall be brought to the notice of Debenture Trustee in accordance with applicable law.

On a half-yearly basis:

As required under applicable law, the Company shall furnish a certificate from its statutory auditor regarding maintenance of security cover forming part of the asset cover, including compliance with the covenants of the Placement Memorandum in the manner as may be specified by the SEBI from time to time.



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ii. **End-use certificate**

As required under applicable law, end utilization certificate certified by the statutory auditors of the Company shall be furnished to the Debenture Trustee on annual basis at the end of each accounting year in case the debentures are issued for financing working capital.

G. **Additional Covenants**

i. **Security Creation**

In case of failure of the Issuer to execute the Debenture Trust Deed within the stipulated timeline by SEBI, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay an additional interest of at least 2% per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed

ii. **Default in Payment and Other Defaults**

In case of Events of Default, including payment of Interest and/or principal repayment on the (Coupon Payment Date/ Redemption Date) additional interest of 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on the default amount i.e. from the due dates until the date of actual payment.

iii. **Delay in Listing**

In case of delay in listing of Debentures beyond three (3) working days from the Issue Closure date, the Issuer shall pay an additional interest 1% p.a over the Coupon Rate to the Debenture Holders for the delayed period from the date of allotment till the listing of such Debentures.

The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 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 in debenture trust deed.

H. The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI guidelines. The format for the letter to be issued by the Company seeking pre-authorisation for the Debenture Trustee from the Account Bank has been annexed to the Debenture Trust Deed. A duly acknowledged pre-authorization letter is to be issued by the Account Bank to the Debenture Trustee in the format that has been annexed to the Debenture Trust Deed. Further, in case of change of Account Bank, the Debenture Trustee



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shall accept such change only upon submission of the duly acknowledged pre-
authorisation letter from the successor /new account bank.

2. GENERAL UNDERTAKINGS

1.1 Authorisations

(a) The Company shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect;
and
- (ii) supply certified copies to the Debenture Trustee of,

any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

(b) The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law.

(c) The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.

The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law;

- 1.2 The Company shall discharge its obligations in connection with the Debentures in a reasonable and prudent manner and forward an intimation to the Debenture Trustee regarding the covenants and their breaches;
- 1.3 The Company shall intimate the Debenture Trustee, prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed;
- 1.4 The Company shall so long as any Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.
- 1.5 The Company shall take all steps for completion of the formalities for listing and approval of listing by not later than 3 (three) Working Days from the Issue closing date.
- 1.6 The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws;



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- 1.7 The Company shall furnish information as may be required by the Debenture Trustee for the effective discharge of its duties and obligations, including but not limited to all information set out in the Covenants of this Deed and copies of relevant reports, balance sheets, profit and loss account;
- 1.8 Keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets.
- 1.9 Not create further charge or encumbrance over the trust property without the approval of the Trustee in the event security cover in respect of the Debentures is not being met subject to provisions of this Deed.
- 1.10 Make the relevant filings/ charge registration with the ROC within 30 days of creating the charge and provide the details regarding the same to the Debenture Trustee.
- 1.11 The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach;
- 1.12 The Company shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- 1.13 The Company shall provide such assistance as may be required by the Debenture Trustee, prior to the creation of security, to exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.
- 1.14 The Company shall insure and keep insured its, charged/pledged assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk and shall duly pay all premium and other sums payable for the purpose.
- 1.15 The Company undertakes to maintain and keep in proper order, repair and in good condition the assets;
- 1.16 The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, as and when the same shall become payable, and when required by the Debenture Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Debentures created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Transaction Document.
- 1.17 The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp



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duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

- 1.18 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid.
- 1.19 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Secured Obligations:
- (a) the Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Company, (ii) information or data relating to this Deed (iii) default committed by the Company in discharge of the aforesaid obligations, to TransUnion CIBIL Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");
 - (b) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them;
 - (c) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
 - (d) the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Company (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit;
- 1.20 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Secured Obligations or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders, placing the same on their websites, with the credit rating agencies and issuing a press release.
- 1.21 So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all material Applicable Laws including applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, the SEBI LODR Regulations, the uniform listing agreement entered into with the Stock Exchange. This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, and such other directions/guidelines issued by a statutory or regulatory authorities from time to time.



- 1.22 The Company shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 1.23 The Company shall upon reasonable prior written notice, permit officers and representatives of the Debenture Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Debenture Trustee access to its books:
- 1.24 The Company shall keep proper books of account as required by the Act and make true and proper entries therein 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 including address of Debenture Holders, record of subsequent transfer and changes in ownership and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint.
- 1.25 The Company shall utilise the funds raised through the issue solely towards the Purpose.
- 1.26 The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR Regulations and other Applicable Laws.
- 1.27 The Company shall, as and when called upon by the Debenture Trustee, carry out the valuation of the Hypothecated Properties (if applicable) to the satisfaction of the Debenture Trustee.
- 1.28 The Company shall submit such information, as is required by the Debenture Trustee, from time to time.
- 1.29 The Company shall make the relevant filings with the ROC/SEBI/BSE in relation to the Debentures within the timelines given under the law and provide the details regarding the same to the Debenture Trustee.
- 1.30 As and if applicable, the Company shall conform with the guidelines issued in respect of the Inter Creditor Agreement (ICA) by the regulatory authorities from time to time.
- 1.31 If the Company voluntarily wants to replace the Secured Assets with any of its other assets, then the Issuer shall ensure that the Security cover in respect of the outstanding NCDs is at least 1.10 times the outstanding amount of the NCDs;



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- 1.32 If at any point of time the Security cover provided for the NCDs has fallen below 1.10 (one decimal one zero) times the outstanding amount of the NCDs, then the Issuer shall provide additional security acceptable and to the satisfaction of the Debenture Trustee such that the value of the Security cover is at least 1.10 times the outstanding amount of the NCDs;
- 1.33 The Company shall not forfeit unclaimed interest/dividend, if any and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013; and
- 1.34 The Company hereby covenants that without the prior consent of the Debenture Trustee, the Company shall not make any change in the nature and conduct of its business (from what is being carried out as on the date hereof).

2. **Recovery Expense Fund (REF)**

The Company has confirmed/ shall confirm that it has deposited requisite amount with the concerned Stock Exchange towards creation of Recovery Expense Fund (REF) as required in terms of SEBI guidelines. The Company shall furnish a copy of the receipt from the designated stock exchange acknowledging the receipt of REF, to the Debenture Trustee.

3. **Periodic Monitoring and Reporting Requirement**

The Company shall enable the Debenture Trustee to monitor the security cover, end-use of funds etc. and to submit various reports to SEBI/Stock Exchanges etc., the Company shall furnish the following certificates/reports to the Debenture Trustees (as and to the extent applicable), the periodicity whereof has been stated hereinbelow:

4. **Security Cover and Compliance Covenant Certificate**

➤ **On quarterly basis:**

As required under applicable law, the Company shall, on a quarterly basis, furnish to the Debenture Trustee, the information required by an independent chartered accountant empaneled agency of the Debenture Trustee and/or statutory auditor of the Company in order to issue certificate confirming the Security Cover available to secure the NCD as disclosed in this Deed/the Placement Memorandum within 45 days from the close of each calendar quarter.

On a quarterly basis and only till all the covenants of the issue have been complied with, the Company shall furnish details of the covenants and the status of compliance thereof. Any breach in compliance of any of the covenants shall be brought to the notice of Debenture Trustee within 1 (one) day of such breach.

➤ **Half yearly basis:**

As required under applicable law, the Company shall, on a half yearly basis, furnish to the Debenture Trustee, a certificate from a statutory auditor confirming the security cover available to secure the NCD as per format set out in the relevant SEBI circulars, as



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amendment from time to time and confirming the compliance with all the covenants as disclosed in the Placement Memorandum and Transaction Documents within 45 days from the close of each half year.

1. Value of pledged securities

In case NCDs are additionally secured by pledge of securities, the Company shall furnish a valuation certificate, on a quarterly basis, giving description of securities pledged, market value of such securities, outstanding amount of NCDs etc., duly certified by a Chartered Accountant confirming the value of such securities and security cover available for the NCD holders.

2. Value of other assets/securities etc.

In case the NCDs are backed by any other security like Debt Service Reserve Account/Cash Collateral etc., the Company would furnish the details thereof on a quarterly basis.

3. Valuation Certificate

If the NCDs are secured by way of charge over movable/immovable assets, the Company shall submit a title search report from a law firm of repute along with a valuation certificate, from a Chartered Accountant giving the value of assets along with the security cover available to secure the NCDs.

The Debenture Trustee reserves the right to get the title search/ valuation certificate independently verified from a CA/Legal firm, registered valuers etc. and such expenses shall be reimbursed to the Debenture Trustee by the Company.

4. End-use certificate

As required under applicable law, the Company shall submit an End-use-Certificate from a chartered accountant confirming the end use of funds for the intended purposes as disclosed in the Placement Memorandum. End Utilization Certificate certified by the statutory auditors of the Company shall be furnished to the Debenture Trustee on annual basis, the case of debentures issued for financing working capital

5. Payment of dues to NCD holders

At least 7 days before the due date for payment of interest/principal, the Company shall inform the Debenture Trustee, that it has made adequate arrangement for payment of Debenture Holders dues. The Company shall promptly inform the Debenture Trustee of any event/possible event of default in payment of Debenture Holders' dues. The Company shall furnish the details as per Annexure B hereof of payment made to Debenture Holders within 1 day from the date of such payment.

To enable the Debenture Trustee to comply with SEBI guidelines, the Company would furnish the details of the bank account which would be used for remittance



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of redemption amount to the NCD holders along with an authority letter authorizing the bank to share the payment details with the Debenture Trustee, as and when such details are sought by the Debenture Trustee.

6. Rating Migration

The Company shall immediately inform the Debenture Trustee of any rating action – upgrade or downgrade of credit rating of the Company irrespective of whether the rating of the NCDs covered hereunder is upgraded/downgraded or otherwise. Such details would be furnished by the Company as per Annexure C hereof immediately on such upgrade/downgrade.

7. Initiation of Forensic Audit

The Company shall promptly notify to the Debenture Trustees about initiation of Forensic Audit by any entity along with the reasons for such appointment. The Company shall also inform the Debenture Trustee on key finding of such Forensic Audit upon completion of such audit, to the extent of such details available with the Company.

8. Pre-authorisation to the Trustee

The Issuer hereby pre-authorises the Trustee to seek information from the relevant bank (from which redemption proceeds shall be paid to the Debenture Holders), details of which are given hereunder. The Issuer shall execute or issue all such agreements, letters and undertakings as may be necessary for such pre-authorisation of the Trustee. The Issuer shall inform the Trustee within 1 (one) working day of any change in the redemption account details.

Account Bank : Federal Bank Limited
Account Title : Trust Investment Advisors Pvt. Ltd
Account Number : 13850200014234
IFSC Code : FDRL0001099
Branch Address : 32/34 Churchgate House, Veer Nariman Point, Fort, Mumbai-400 023



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IN WITNESS WHEREOF the Company and the Debenture Trustee has caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY Trust Investment Advisors Private Limited, in its capacity as Issuer, pursuant to the resolution of its Board of Directors passed on August 14, 2023 through its director / authorised signatory, Mr. Anindya Sen, in the presence of:

For Trust Investment Advisors Private Limited

Director/ Authorised Signatory

1.

SIGNED AND DELIVERED BY Beacon Trusteeship Limited, in its capacity as Debenture Trustee by the hand of its authorised official Mr. Len Dabreo, in the presence of:

For Beacon Trusteeship Limited

Authorised Signatory

1.

	
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Annexure A

Format of certificate for security cover from the Chartered Account/Statutory Auditors shall be as in format as specified in SEBI Circular dated May 19, 2022 and amendment thereto



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Annexure B

Status of payment of interest/principal by the listed entity

S.No	ISIN	Due Date of Payment of Interest/ Principal	Actual date of Payment of Interest/ Principal	Status of Payment (Default / Delayed / etc.)	Date of information given to Exchange by the Company



Trust Investment Advisors Private Limited



Beacon Trusteeship Limited

Annexure C

Revision in Credit ratings

S. No.	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
		Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency



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ANNEXURE D

FORMAT OF LETTER FOR AUTHORISATION

[•] Bank Limited

[•], 2024

[•]

Subject: Pre-authorization letter to Beacon Trusteeship Limited appointed as “Debenture Trustee” in connection with the proposed private placement of 9.10% Listed, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000/- each (the “Debentures” or the “NCDS”) for an amount aggregating upto ₹ 125,00,00,000 by Trust Investment Advisors Pvt. Ltd.

Dear Sir/Madam,

1. We have issued the captioned debentures vide Placement Memorandum dated [•] along with other transaction documents referred to thereunder. Beacon Trusteeship Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the Debenture Holders.
2. In terms of para 4.1 of the Chapter XI - Operational framework for transactions in defaulted debt securities post maturity date/ redemption date SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, we are required to inform to the Debenture Trustee the details of bank and account from which the debenture /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption payment related information and data from such bank.

Account Name	Account Number & IFSC Code	Name and Address of the Account Bank
[•]	[•]	[•]

3. We maintain the following bank account with you which will be utilised for making the redemption payments of the captioned Debentures until the maturity date of the
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format.

Thanking you,

For Trust Investment Advisors Private Limited

Authorised Signatory

CC : Beacon Trusteeship Limited



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