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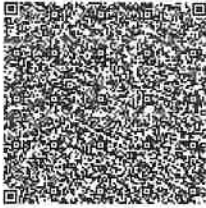
e-Stamp

Reprinted e-Stamp Certificate

Certificate No.	: IN-DL69888781335046W
Certificate Issued Date	: 04-Apr-2024 07:43 PM
Account Reference	: SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL-SELF98784561157313W
Purchased by	: KEERTANA FINSERV PRIVATE LIMITED BABA GANDLURU
Description of Document	: Article 5 General Agreement
Property Description	: DEBENTURE TRUST DEED
Consideration Price (Rs.)	: 0 (Zero)
First Party	: KEERTANA FINSERV PRIVATE LIMITED
Second Party	: CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	: KEERTANA FINSERV PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 1,000 (One Thousand only)

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Ch. L. Y



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DEBENTURE TRUST DEED

dated 10th day of April 2024

BETWEEN

KEERTANA FINSERV PRIVATE LIMITED
(as the "Issuer"/ "Company")

AND

CATALYST TRUSTEESHIP LIMITED
(as the "Debenture Trustee")

Ch. J. J.



DEBENTURE TRUST DEED

This Debenture Trust Deed (this “**Deed**”) is made at New Delhi, India on this 10th day of April 2024

between

KEERTANA FINSERV PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act 2013 and registered with the Reserve Bank of India as a non-deposit taking non-banking finance company with corporate identification number U65100WB1996PTC077252 and having its registered office at Office No 919, 9th Floor, 4A, Regus Grandeur, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street) Park Street, Kolkata – 700016, West Bengal, India and acting through its branch office at Ramky Selenium Towers, 2nd Floor, Plot No 31 Part & 32 Financial District, Nanakaramguda, Hyderabad – 500032, Telangana, India (hereinafter referred to as the “**Issuer**”/ “**Company**”, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra - 411038, India, and acting through its office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi -110001, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the “**Debenture Trustee**”, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART**

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

WHEREAS

- (A) The Issuer is duly incorporated and validly existing under the laws of India and is registered as a non-deposit taking non-banking finance company.
- (B) With a view to meet the Issuer’s requirements for the Purpose (as hereinafter defined), the Issuer, being duly empowered by its Charter Documents (as hereinafter defined), proposes to issue and allot up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) alongwith a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and in total aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in dematerialised form on a private placement basis (hereinafter collectively referred to as the “**Debentures**”) (“**Issue**”) pursuant to:



- (I) a resolution of its Board (as hereinafter defined) passed at the meeting held on April 03, 2024;
- (II) a special resolution of the shareholders of the Company dated 30th September 2023 approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act;
- (III) a special resolution of the shareholders of the Company dated 30th September 2023 under Section 180(1)(c) of the Companies Act, 2013;
- (IV) a special resolution of the shareholders of the Company dated 30th September 2023 under Section 180(1)(a) of the Companies Act, 2013; and
- (V) the General Information Document and Key Information Document (as defined below) and in accordance with the provisions under the Act, SEBI NCS Regulations, SEBI Master Circular and the NBFC Master Directions (as defined below).
- (C) The Debenture Trustee has, at the request of the Issuer, agreed to act as the debenture trustee to the Issue by way of its letter dated April 03, 2024 having reference no. CL/DEB/24-25/4 ("**Debenture Trustee Consent Letter**"). The Debenture Trustee and the Issuer have executed a debenture trustee appointment agreement dated April 06, 2024 ("**DTAA**") whereby the Debenture Trustee has agreed to act as a debenture trustee for the benefit of the Debenture Holders, in respect of the Debentures and to hold the Security, on the terms and conditions therein contained. The Debenture Trustee is duly and validly registered as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.
- (D) The Issuer has issued the Key Information Document to investors who have subscribed to the Debentures, on a private placement basis, and which, *inter alia*, sets out the broad terms and conditions on which the Debentures are proposed to be issued.
- (E) The Debentures are proposed to be listed on the wholesale debt market segment of the Stock Exchange (as hereinafter defined), within the timelines specified under the SEBI Master Circular.
- (F) The Debentures have been / will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository (as defined below) from time to time. The Company has entered into an agreement with the Depository for issuing the Debentures in the dematerialised form.
- (G) One of the terms of the issue of Debentures is that the Secured Obligations (as hereinafter defined) in respect of the Debentures will be secured by way of a first ranking, exclusive, current and continuing charge over the Hypothecated Assets (as hereinafter defined) to be created by the Issuer in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders).

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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- (H) Accordingly, the Parties have entered into this Deed comprising of (i) Part A that captures statutory / standard information pertaining to the Issue; and (ii) Part B that contains details specific to the Issue, thereby recording the terms and conditions and the Issuer's obligations in relation to the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof).

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

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In these presents, except as otherwise provided or unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the meanings assigned to them respectively hereinafter:

“Act” means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.

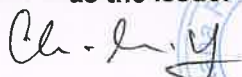
“Anti-Corruption Laws” means all Applicable Laws, subordinate legislation, rules, regulations or other legally binding measures related to bribery and corruption in any jurisdiction applicable to the Company, including the (Indian) Prevention of Corruption Act, 1988, the United Kingdom Bribery Act of 2010 and the United States Foreign Corrupt Practices Act of 1977.

“Anti-Money Laundering Law(s)” means all applicable financial recordkeeping and reporting requirements and money laundering statutes applicable to the Company including the (Indian) Prevention of Money Laundering Act, 2002, the (United States) Currency and Foreign Transaction Reporting Act of 1970, the (United Kingdom) Proceeds of Crime Act 2002, the (United Kingdom) Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the (United Kingdom) Terrorism Act 2000 and any similar laws, rules and or regulations issued, administered or enforced by a Governmental Authority in any applicable jurisdiction.

“Anti-Terrorism Law” means any anti-terrorism law or regulation in India or any other jurisdiction in which the Company is incorporated or conducts its business.

“Applicable Accounting Standards” shall mean (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items.

**Keertana Finserv Private Limited
as the Issuer**



**Catalyst Trusteeship Limited
as the Debenture Trustee**

“Applicable Law” shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.

“Applicant” means a Person who is eligible to invest in the Debentures and has submitted / will be submitting an Application for subscribing to the Debentures in accordance with the terms of the PPAOL and other Transaction Documents.

“Application” means an application for subscribing to the Debentures.

“Application Monies” means money paid or payable by an Applicant on its Application for subscription to the Debentures.

“Assets” means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Applicable Accounting Standards.

“Assets Under Management” means the aggregate of the loan receivables on the balance sheet of the Issuer, the loan receivables originated by the Issuer and securitised / assigned over time and the loan receivables originated by the Issuer on the balance sheet of another financial institution.

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

“Business Day” shall be any day (other than a Saturday, Sunday or a bank holiday) on which scheduled commercial banks are open for general business in Mumbai and Delhi, India.

Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/ redemption payments shall be made only on the days when the money market is functioning in Mumbai and Delhi, India.

“Business Days” shall be construed accordingly.

“BSE” shall mean BSE Limited.

“CDSL” shall mean Central Depository Services Limited.

“CERSAI” means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

“Chartered Accountant” shall mean a chartered accountant qualified as per the standards of Institute of Chartered Accountants of India.

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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“Charter Documents” shall mean the memorandum of association and articles of association of a company.

“CIBIL” means TransUnion Cibil Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U72300MH2000PLC128359 and its registered office at One World Centre, 19th Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

“Control” shall mean right to appoint majority of the directors or to control the management or policy decisions by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

“Client Loan” means each gold loan made by the Company as a lender.

“Coupon” means the coupon payable by the Issuer on the Redemption Amount of the Debentures as specified in **Part B** of this Deed hereinbelow.

“Coupon Payment Date” means each date on which the Coupon will be paid to the Debenture Holders from Deemed Date of Allotment for the Debentures till Redemption as specified in **Part B** of this Deed hereinbelow.

“CRIF Highmark” means CRIF High Mark Credit Information Services Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U74130MH2005PTC216732 and its registered office at FOF B-04,05,06, 4th Floor, Art Guild House, Phoenix Market City, L.B.S Marg, Kurla (West), Mumbai - 400070.

“Debentures” shall mean up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) alongwith a green shoes option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and in total aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in dematerialised form on a private placement basis.

“Debenture Delisting Event” shall mean any corporate action, proceedings or other procedure or step being taken in relation to, or the occurrence of the following events:

- (a) the Debentures have ceased or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Exchange for any reason other than any general suspension of trading on an Exchange where the Debentures are listed; or
- (b) the trading in any Debenture has been suspended for any reason on the Exchange for a consecutive period of 3 (three) Trading Days for any reason other

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than any general suspension of trading on an Exchange where the Debentures are listed.

“Debenture Holder(s)” or **“Beneficial Owner(s)”** means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and **“Beneficial Owner”** means each such Person and includes their respective successors/transferees and assigns.

“DRR” shall mean the debenture redemption reserve in terms of the applicable provisions of the Act.

“Deed of Hypothecation” shall mean the unattested deed of hypothecation dated on or around the date of this Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.

“Deemed Date of Allotment” shall mean Debentures, the date on which the Debentures shall have been deemed to be allotted to the Debenture Holder(s), as set out more particularly in the Part B of this Deed.

“Default Interest” shall have the meaning ascribed to it in **Part B** of this Deed hereinbelow.

“Depository” means the depository with whom the Issuer has made arrangements for dematerializing the Debentures namely, NSDL and CDSL.

“Designated Stock Exchange” shall mean the stock exchange designated by the Issuer under the General Information Document and Key Information Document being BSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Master Circular.

“Eligibility Criteria” means commencing from the effective date of the Deed of Hypothecation until the Final Settlement Date:

- (a) each Client Loan underlying the Hypothecated Assets shall be standard at the time of selection and shall not be terminated or prepaid;
- (b) no Client Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI);
- (c) each Client Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI;
- (d) each Client Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third party;

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (e) each Client Loan underlying the Hypothecated Assets must be in compliance with all customer protection regulations as prescribed by the RBI;
- (f) each Client Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company and must have been originated after conducting such checks with the credit reporting agencies as are used by the Company in its ordinary course of business;
- (g) each Client Loan underlying the Hypothecated Assets shall not be obtained from a related party;
- (h) no Client Loan underlying the Hypothecated Assets shall be overdue for more than 30 (thirty) days;
- (i) Each Client Loan constituting the portfolio shall be towards gold loan product offered to its Obligors (sole proprietorship/individuals) for the purpose of its/his/her business (excluding jewellers and pawn brokers);
- (j) Each Client Loan shall have a maximum loan to value during origination at 75% (seventy-five percent) and maximum tenure of 12 (twelve) months;
- (k) Each Client Loan constituting the portfolio should have been fully disbursed; and
- (l) other than the Security Interest created pursuant to this Deed and Security Documents, each Client Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge.

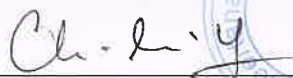
“Encumbrance” shall mean any mortgage, pledge, equitable interest, trust, guarantee, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, encumbrance, defect in title, title retention agreement, voting trust agreement, interest, option, lien, negative lien, non-disposal undertaking, charge, commitment, restriction or limitation of any nature whatsoever, whether direct or indirect, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security) or any other encumbrance of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

“Equifax” means Equifax Credit Information Services Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U72300MH2007PTC217729 and registered office at Unit No. 931, 3rd Floor, Building No. 9, Solitaire Corporate Park, Andheri Ghatkopar, Link Road, Andheri - East, Mumbai - 400093.

“Exclusion List” shall mean production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/ herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES as set out in **Annexure - 1 “Prohibited Activities”** of this Deed.

“Experian” means Experian Credit Information Company of India Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U67190MH2006FTC163188 and its registered office at 5th Floor, East Wing, Tower 3 Equinox Business Park, LBS Marg, Kurla (West), Mumbai - 400070.

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Catalyst Trusteeship Limited
as the Debenture Trustee

“**Event of Default**” shall have the meaning given to it in Clause 9 (*Events of Default*).

“**Final Redemption Date**” shall mean April 12, 2026, on which all Debentures are Redeemed and the Secured Obligations in relation thereto are duly and fully satisfied and discharged by the Issuer, to the complete satisfaction of the Debenture Trustee in accordance with the terms and conditions of the Transaction Documents and more particularly set out in **Part B** of this Deed hereinbelow.

“**Final Settlement Date**” means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders as notified in writing by the Debenture Trustee.

“**Financial Covenants**” shall have the meaning given to such term in **Schedule III** (*Covenants and Undertakings*), Paragraph 4.

“**Financial Indebtedness**” shall mean in relation to any Person any indebtedness of such Person for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;
- (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;
- (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;
- (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;
- (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

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- (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
- (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.

“Financial Statements” means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis) for a Financial Year.

“Financial Year” shall mean the period commencing on 1st April and ending on 31st March each year.

“Financial Year End Date” shall mean 31st March of each year.

“Force Majeure Event” means any force majeure event in the nature of fire, flood, earthquake, strike, lock out, civil unrest, epidemic, pandemic, terror attacks etc. which (in the opinion of the Debenture Trustee) may result in failure of the Issuer to perform their respective obligations in connection with the Debentures.

“Form PAS-3” means the return of allotment required to be filed by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Debentures.

“Form PAS-4” means the private placement offer letters prepared by the Issuer in relation to the private placement of the Debentures pursuant to the Section 42 of the Act read with Rule 14 of the *Companies (Prospectus and Allotment of Securities) Rules, 2014*.

“Form PAS-5” means the record of private placement maintained by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Debentures.

“General Information Document” means the general information document dated 06th September 2023 bearing reference no 01/2023-2024 issued by the Issuer for the issue of the non-convertible Securities on a private placement basis in accordance with Applicable Laws.

“Governmental Authority” shall mean and include President of India, Government of India, Governor or the government of any state or union territory in India or any ministry, department, board, authority, instrumentality, agency, corporation

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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or commission, semi-governmental, judicial, quasi-judicial or administrative entity, under direct or indirect control of the Government of India.

“Gross Loan Portfolio” means and includes the outstanding principal amounts of the loans originated by the Borrower on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Borrower's own book.

“Half Year” shall mean the period commencing on 1st April and ending on 30th September each year.

“Hypothecated Assets” shall mean certain identified gold receivables of the Issuer, more particularly identified, and set out under the Deed of Hypothecation.

“ICRA” shall mean ICRA Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number L74999DL1991PLC042749 and its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi – 110001, Delhi, India.

“Indirect Tax” means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.

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

“INR” means the lawful currency of the Republic of India.

“Key Information Document” means the key information document dated April 05, 2024 issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.

“Majority Debenture Holders” shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.

“Material Adverse Effect” means the effect or consequence of an event, circumstance, occurrence or condition which in the sole opinion of the Debenture Trustee (acting on the resolution of Majority Debenture Holders), has caused, as of any date of determination or could reasonably expect to cause, a material and adverse effect in.

- (a) the financial condition, assets, results of prospects, credit standing on the business, conditions, operation, profits, or sales of the Issuer where the net worth erodes by more than 50%;
- (b) the ability of the Issuer to enter into, perform or comply with its obligations under any Transaction Document;

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (c) the validity, legality or enforceability of, or the rights or remedies of any Debenture Holder under, any Transaction Document including the ability of any party to enforce any of its remedies thereunder; and
- (d) any other effect or change which adversely affect the interest of the Debenture Holder(s) or the Debenture Trustee under any of the Transaction Documents.

“Meeting of the Debenture Holders” means a meeting of the Debenture Holders duly called, convened, and held in accordance with the provisions set out in **Schedule VI** (*Provisions for the Meetings of the Debenture Holders*) hereunder written.

“NBFC Master Directions” shall mean the 'Master Direction-Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Direction 2023' issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time..

“NDU” shall mean a non-disposal undertaking dated on or around the date of this Deed to be executed by the Promoters.

“Net Worth” has the meaning given to it in the Act.

“NSDL” shall mean the National Securities Depository Limited.

“Off-Balance Sheet Portfolio” means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever. For the purpose of this Off-Balance Sheet Portfolio shall include managed portfolios i.e. business-correspondent portfolio, co-lending portfolio etc.

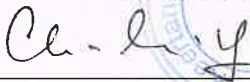
“Outstanding Amounts” shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, rating agency and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.

“PAN” shall mean the Permanent Account Number.

“Payment Date(s)” shall mean:

- (a) for payment of Coupon payable under this Deed – the Coupon Payment Dates;
- (b) for repayment of Redemption Amount – each Redemption Date; and
- (c) any payment of any other amounts under the Transaction Documents – the date on which such amount falls due in terms of any Transaction Document.

“Person” means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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“Portfolio At Risk Over 90 Days” shall mean in respect of the Company’s entire Gross Loan Portfolio at any point of time, the outstanding principal amounts of the relevant portfolio of the Company that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) calendar days or more but excluding Client Loans that have been written off by the Company and includes restructured loans.

“Portfolio At Risk Over 30 Days” shall mean in respect of the Company’s entire Gross Loan Portfolio at any point of time, the outstanding principal amounts of the relevant portfolio of the Company that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 30 (thirty) calendar days or more but excluding Client Loans that have been written off by the Company and includes restructured loans.

“Power of Attorney” means the power of attorney to be executed pursuant to the provisions mentioned in the Deed of Hypothecation by the Issuer in favour of the Debenture Trustee for the Debentures.

“Promoters” shall mean (i) Mr. Vijaya Sivarami Reddy Vendidandi, aged 60 years, having PAN No. ACEPV2541H and residing at A Block, Flat No. 208, Jayabheri Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana - 500032 and (ii) Ms. Padmaja Gangireddy aged 60 years, having PAN No. AEZPG1437L and residing at A Block, Flat No. 208, Jayabheri Ornage County, Nanakramguda, Serilingampally, Gachibowli, Hyderabad, Telangana – 500032.

“Purpose” shall have the meaning as particularly specified in **Part B** of this Deed.

“Rating” shall mean the rating of the Debentures, which shall be equivalent to “ICRA BBB (Stable)”.

“Rating Agent” shall mean ICRA or such other rating agency as acceptable to the Debenture Trustee/Debenture Holders.

“RBI” means the Reserve Bank of India.

“Receiver(s)” means any receiver(s) that may be appointed by the Debenture Trustee in respect of the Security in accordance with the terms of this Deed.

“Record Date” means the date falling 10 (ten) calendar days prior to the Coupon Payment Date or the Redemption Date.

“Redemption” or **“Redeem”** or **“Repay”** means the repayment of all Outstanding Amounts and Redemption Amount payable by the Issuer to the Debenture Holders upon maturity of the Debentures.

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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“**Redemption Amount**” means the entire outstanding principal amount payable by the Issuer in respect of the Debentures in the manner more particularly provided in **Part B** of this Deed hereinbelow.

“**Redemption Date**” shall have the meaning as particularly provided in **Part B** of this Deed.

“**Registrar and Transfer Agent**” or “**RTA**” means the registrar and transfer agent appointed for the issue of Debentures, being Link Intime India Private Limited having corporate identification number U67190MH1999PTC118368 with registered address at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083, Maharashtra, India.

“**Related Party**” means, in respect of the Issuer, one or more of the following: “related party” as defined in the Act.

“**Scheduled Bank**” means a bank included in the second schedule of the Reserve Bank of India Act, 1934.

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

“**SEBI Debenture Trustees Master Circular**” means circular dated 31st March 2023 issued by SEBI titled Master Circular for Debenture Trustees, bearing reference number SEBI/HO/DDHS/P/CIR/2023/50, as updated and amended from time to time.

“**SEBI Master Circular**” means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on “*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*”, as amended, modified, or restated from time to time.

“**SEBI NCS Regulations**” means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.

“**Secured Obligations**” shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.

“**Security**” means any Encumbrance to be created pursuant to the Security Documents by the Issuer in favour of the Debenture Trustee as security for the due fulfilment by the Issuer of its obligations herein contained and for the due repayment of all Secured Obligations.

“**Security Cover**” shall have the meaning ascribed to it in Clause 8 (*Security*).

“**Security Documents**” shall have the meaning ascribed to it in Part B.

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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"Stock Exchange" shall mean BSE.

"Tangible Net Worth" means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible preference share capital, compulsorily convertible debentures and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

"Tax" shall mean any present or future tax, including but not limited to indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty deductions, withholdings, imposts, cesses, fees or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Applicable Laws.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under this Deed.

"Tier I Capital" has the meaning given to it in the NBFC Master Directions.

"Transaction Documents" means and includes:

- (a) the Debenture Trustee Consent Letter;
- (b) Certified true copy of the Board resolution of the Issuer dated April 03, 2024;
- (c) Certified true copy of the shareholder's resolution of the Issuer passed under Section 42 of the Act dated 30th September 2023;
- (d) Certified true copy of the shareholders resolution of the Issuer passed under Section 180(1)(a) of the Act dated 30th September 2023 and Section 180(1)(c) of the Act dated 30th September 2023;
- (e) General Information Document and Key Information Document;
- (f) the DTAA;
- (g) this Deed;
- (h) the NDU;
- (i) the Security Documents;
- (j) the Form PAS-4;
- (k) Tripartite agreements executed between the Issuer, the Depository and the RTA;
- (l) Press release from the Rating Agent in respect of the credit rating for the Debentures;
- (m) In-principle approval as received from the Stock Exchange for listing of the Debentures;
- (n) Listing Agreement with the Stock Exchange; and
- (o) Any other document or instrument designated as a transaction document by the Debenture Trustee,

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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and “**Transaction Document**” shall be construed accordingly.

1.2 **INTERPRETATION**

Except where the context requires:

- (a) any reference to the singular shall include plural and vice-versa;
- (b) any reference to the masculine, the feminine and the neuter shall include each other;
- (c) 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;
- (d) 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;
- (e) the provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth;
- (f) the provisions contained in this Deed shall be read together with the provisions contained in the Key Information Document, the other Transaction Documents and any other agreement entered into among the Company, the Debenture Holders, and/or the Debenture Trustee;
- (g) in case of any inconsistency between the terms in the provisions contained in this Deed or those of the Key Information Document or any other Transaction Document, the provisions contained in this Deed shall prevail;
- (h) whenever any Coupon Payment Date (other than when such date falls on a Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day;
- (i) if a Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with Coupon accrued on the Debentures until but excluding the date of such payment) shall be made on the immediately preceding Business Day;
- (j) if the Final Redemption Date (and also the last Coupon Payment Date) for the Debentures falls on a day that is not a Business Day, the payment of Redemption Amounts and Coupon shall be made on the immediately preceding Business Day;
- (k) all references to the consent or discretion or agreement of the Debenture Trustee shall mean the Debenture Trustee acting on the written instructions of the Majority Debenture Holders. Further, any consent required to be provided by the Debenture Trustee or the Debenture Holder(s) under the Transaction Documents shall mean consent in writing to be obtained, without which no consent shall be deemed to have been provided under the Transaction Documents;

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- (l) any information or certificate to be provided by the Issuer to the Debenture Trustee shall be in the form and manner as agreed by and acceptable to the Debenture Trustee; and
- (m) the determination of materiality and/or reasonableness under the Transaction Documents shall be at the sole discretion of the Debenture Trustee (acting on the instructions of the Debenture Holders).

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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**PART A OF THE DEED
STATUTORY/STANDARD INFORMATION PERTAINING
TO THE DEBENTURE ISSUE**

2. SETTLEMENT OF TRUST

- 2.1 Subject to the terms, conditions and covenants contained in the DTAA read together with this Deed, Catalyst Trusteeship Limited is appointed as the Debenture Trustee to act on behalf of the Debenture Holders, pursuant to the trust created hereunder. Catalyst Trusteeship Limited has agreed to act as the Debenture Trustee for the purposes and in accordance with the terms, conditions and provisions set forth herein and under the Transaction Documents.
- 2.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of INR 1,000/- (Indian Rupees One Thousand Only). The Debenture Trustee hereby accepts the above amount of INR 1,000/- (Indian Rupees One Thousand Only) in trust declared and subject to the terms and conditions in this Deed and agrees to act as trustee for the benefit of the Debenture Holders and their successors, transferees, novatees and assigns.
- 2.3 The Issuer hereby undertakes to create Security over the Hypothecated Assets in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) in accordance with the terms and conditions of the Transaction Documents. The Debenture Trustee shall hold the Security to be created under the Transaction Documents for the benefit of the Debenture Holders in accordance with the terms hereof and the respective Security Documents.
- 2.4 The Debenture Trustee has accepted its appointment to act as trustee of the trusts hereby created by the Issuer for the benefit of the Debenture Holders and has agreed to comply with the terms and provisions of this Deed.

3. AMOUNT AND TERMS OF THE DEBENTURES

3.1 Amount of Debentures

The Debentures to be constituted and issued in terms of this Deed and the Key Information Document are senior, secured, rated, listed, taxable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating to an amount set out in Part B of this Deed proposed to be issued on a private placement basis.

3.2 Covenant to pay

- (a) The Issuer covenants with the Debenture Trustee that it shall pay to the Debenture Holders or to the order of, each of the Debenture Holder, the relevant Redemption Amount of the Debentures on the relevant Redemption Date as provided under the Transaction Documents and **Part B** of this Deed hereinbelow together with Coupon and all other Outstanding Amounts where applicable, as provided in this Deed read with the Key Information Document;

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (b) Provided that, if so called upon by the Debenture Trustee, the Issuer shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee as intimated by the Debenture Trustee and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Issuer to make such payments to the Debenture Holders; and
- (c) The Issuer proposes to pay the Redemption Amount and other Outstanding Amounts in relation to the Debentures on the respective Payment Date(s) (as stipulated in the Transaction Documents) from Bank Account no. 5846611076 and IFSC Code KKBK0000555 with Kotak Mahindra Bank ("**Account Bank**"). The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

3.3 Reinstatement of payment obligations

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer, or any security for those obligations or otherwise) is made by a Debenture Holder in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the payment obligations of the Issuer under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

3.4 Ranking of the Debentures

- (a) Each Debenture issued by the Issuer in terms of the Transaction Documents will constitute direct, unconditional, senior secured obligations of the Issuer;
- (b) The claims of the Debenture Holders shall be akin to the claims of unsubordinated, senior, secured investors / lenders of the Issuer and shall rank *pari passu* to all senior and secured indebtedness of the Issuer; and
- (c) Each of the Debenture Holders shall inter-se rank *pari passu* in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

3.5 Interest on Application Monies

- (a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified in the Key Information Document ("**Pay-In Date**"), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and
- (b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.

3.6 Listing of the Debentures

- (a) The Debentures are proposed to be listed on the Stock Exchange. The Issuer shall forward the listing application to the Stock Exchange and procure

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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permission for listing of the Debentures from the Stock Exchange within 3 (three) working days of the issue closing date (as specified in the Key Information Document) for Debentures;

- (b) In case of delay in listing of the Debentures beyond 3 (three) working days from the issue closing date for Debentures, the Issuer shall pay a default interest of 1% p.a. (one percent per annum) over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures, to the Debenture Holder(s); and
- (c) In case of the afore mentioned delay in listing, the Company shall also only be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the Stock Exchange.

4. PURPOSE

The monies received in relation to subscription of Debentures shall be utilised towards the purpose set out in the **Part B** of this Deed hereinbelow ("**Purpose**"). It is hereby clarified that the Debenture Trustee and/or the Debenture Holders are not bound to monitor or verify the application of the proceeds of the Debentures.

5. CONDITIONS PRECEDENT FOR DEBENTURES

The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents listed in **Schedule I** (*Conditions Precedent for subscription to the Debentures*) prior to the Deemed Date of Allotment for the Debentures.


6. CONDITIONS SUBSEQUENT FOR DEBENTURES

The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and satisfy the conditions listed in **Schedule II** (*Conditions Subsequent to Issuance of Debentures*) post the Deemed Date of Allotment for the Debentures as per the timelines more particularly mentioned therein.

7. FORM OF THE DEBENTURES

- 7.1 The Debentures in dematerialised form shall be issued by following procedure in the manner as set out in **Schedule V** (*Procedure to be followed when Debentures are issued in electronic (dematerialised)/demat form*).
- 7.2 The Issuer shall make necessary depository arrangements with the Depository for issue of Debentures in electronic (dematerialised) form.
- 7.3 The Debentures will be subject to the provisions of Depositories Act, 1996 and rules notified by the Depository, as the case may be, from time to time.
- 7.4 The Issuer shall intimate the Depository in this regard and also instruct the Depository to credit the beneficiary account of the subscriber with the depository participant as

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as the Issuer



Catalyst Trusteeship Limited
as the Debenture Trustee

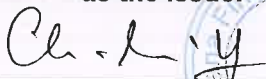
mentioned in the Application, with the number of Debentures allotted. Such communication by the Issuer to the Depository shall be in such form and manner, as prescribed by the relevant Depository from time to time.

- 7.5 The Debenture Holders are required to furnish relevant details such as name of the Depository, depository participant ID and the beneficiary account number in the Application, for getting credit of the Debentures allotted in electronic (dematerialised) form.
- 7.6 The Issuer shall request the Depository to provide a list of Debenture Holders on each Record Date and / or as and when required and demand arises. This shall be the list which shall be considered for payment / part payment of the Outstanding Amounts and Redemption Amounts.
- 7.7 The Secured Obligations secured shall, as between the Debenture Holders, *inter se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 7.8 The terms and conditions under this Deed shall be binding on the Issuer and all Persons claiming by, through or under it and shall be for the benefit of the Debenture Trustee and all Persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to this Deed.

8. SECURITY

- 8.1 For the consideration aforesaid and as Security for the Secured Obligations as per terms and conditions mentioned in the Transaction Documents the Issuer shall create a first ranking, exclusive, current and continuing charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee in the manner and in terms as provided under the Deed of Hypothecation. The Security Cover to be provided by the Hypothecated Assets is set out in Part B of this Deed.
- 8.2 If the Security in respect of Debentures falls below the Security Cover as specified in this Deed on any account, the Issuer shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.
- 8.3 The Issuer shall create the Security over the Hypothecated Assets prior to the Deemed Date of Allotment and shall perfect the charge within 30 (thirty) days from the execution of the Deed of Hypothecation.
- 8.4 Any failure on the part of the Issuer to create and perfect security within the timelines as mentioned in Clause 8.3 above shall attract 2% (two percent) per annum additional interest over the Coupon.
- 8.5 The Security created pursuant to the terms of this Deed and the Security Documents shall constitute a continuing security and shall remain in full force and effect until the Final Settlement Date in respect of all the Secured Obligations.

Keertana Finserv Private Limited
as the Issuer



Catalyst Trusteeship Limited
as the Debenture Trustee

9. EVENTS OF DEFAULT

9.1 Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under this Deed, the Debenture Trustee shall be *inter alios* entitled to exercise its rights under Clause 10 (*Consequences of an Event of Default*) in the event of occurrence of any of the following events ("**Event of Default**") at the place at and in the currency in which it is expressed to be payable;

(a) **Payment Default**

- (i) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Issuer on the relevant Redemption Date or Coupon Payment Date ("**Payment Default**"), as may be applicable; and
- (ii) Non-payment of any other Outstanding Amounts (other than Coupon or Redemption Amounts) due and payable by the Issuer under this issue, on the relevant due date.

(b) **Breach**

Any default is committed by the Issuer in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, financial Covenants and reporting covenants as set out in the Transaction Documents), or breach of any condition or provision contained or obligation in the Transaction Documents.

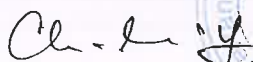
(c) **Misrepresentation**

Any representation, warranty, statement, information or covenants made or given by the Issuer in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it / them pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.

(d) **Cross default**

- (i) Defaults in the payment of any Financial Indebtedness beyond the grace period, if any, provided in the instrument or agreement under which such Financial Indebtedness was created;
- (ii) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);
- (iii) Defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to

Keertana Finserv Private Limited
as the Issuer



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as the Debenture Trustee

whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity;

- (iv) Any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (v) Any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default;
- (vi) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described);
- (vii) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer; and
- (viii) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents.

(e) Insolvency

- (i) The Issuer is unable to, presumed or deemed by law to be unable to or admits (in writing) their inability, to pay their debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (ii) If any petition of or application or proceedings or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Issuer and such application or petition is admitted by the competent forum;
- (iii) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Issuer by any Governmental Authority; and
- (iv) The Issuer is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

(f) Insolvency Proceedings:

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

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process,

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as the Issuer**



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liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

- (ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Issuer;
- (iii) An order is made by the tribunal or a special resolution is passed by the members of the Issuer for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer;
- (iv) If the Issuer commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;
- (v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or have been admitted or the Issuer make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court;
- (vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the "RBI's (Prudential Framework for Resolution of Stressed Assets) Directions 2019" dated June 07, 2019, or any analogous procedure or step is taken in any jurisdiction;
- (vii) any application in relation to an insolvency resolution process under the IBC in respect of the Issuer is filed by any 'creditor' (as defined under IBC);
- (viii) proceedings have been taken or commenced for recovery of any dues from the Issuer; or
- (ix) any analogous procedure or step is taken in any jurisdiction.

(g) **Creditors' Process**

- a. A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer.
- b. The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.

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- c. Any attachment or expropriation or any restraint of act of sequestration is levied on the Hypothecation Assets or part thereof, distress, governmental order, invalidity or unlawfulness of structure .
- d. Any execution that may have a Material Adverse Effect.

(h) **Unlawfulness, repudiation**

- (i) It is unlawful for the Issuer to perform or comply with its obligations under the Transaction Documents;
- (ii) This Deed or any other Transaction Document (in whole or in part), once executed is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding, lawful and enforceable obligations of the Issuer;
- (iii) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;
- (iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee); or
- (v) If the Issuer repudiates any Transaction Document or evidence an intention to repudiate any Transaction Document.

(i) **Cessation of business**

If the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of this Deed, or gives notice of its intention to do so.

(j) **Merger, amalgamation, re-organisation**

The Issuer has taken or suffered to be taken any action for re-organization of its capital or any rearrangement, merger or amalgamation without a prior written intimation to Majority Debenture Holders.

(k) **Material Adverse Effect**

Any other event that, in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders), results in or is likely to result in an occurrence of a Material Adverse Effect.

(l) **Expropriation/Compulsory Acquisition**

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All or any material part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority.

(m) **Security**

- (i) The Issuer does not have/ cease to have clear and marketable title to the Hypothecated Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;
- (ii) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Issuer creates or attempts to create any charge in favour of any other Person on the assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee; and
- (iii) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have.

(n) **Change in management control**

If there is any change in management control, voting rights and board seats by the Promoters of the Issuer, without prior written consent from the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(o) **Fraud and embezzlement by officer**

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer.

(p) **Decree involving liability against the Issuer**

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the total assets of the Issuer, as the case may be provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.

(q) **Erosion of net-worth**

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Erosion of 50% (fifty per cent) or more of the Issuer's net worth.

(r) **Provision of guarantee**

If any corporate guarantee is provided by the Issuer on behalf of any third party, any group companies of the Issuer or any other Related Party of the Issuer for any Financial Indebtedness availed by such third party or group companies of the Issuer or Related Party to banks, non-financial banking company or any such other debenture holder, without the prior consent of the Debenture Trustee (acting on behalf of and on the consent of the Debenture Holders).

(s) **Criminal Offence**

(i) Any of the promoters and/or the directors of the Issuer are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director including any accusations, charges and/or convictions of any offence relating to bribery.

(ii) Nothing stated in sub-clause (i) above shall be an Event of Default in case such accusation, charge, arrest or conviction relates to an independent director of the Issuer and (by no later than 30 (thirty) days from the date of occurrence of such event) the relevant independent director has resigned from his/her directorship in respect of the Issuer (and the Debenture Trustee has been provided with satisfactory evidence of such resignation).

(t) **Force Majeure**

Occurrence of a Force Majeure Event.

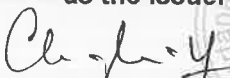
(u) **Promoters**

Any of the Promoter of the Issuer is declared as wilful defaulter by the RBI or any other authority.

(v) **Litigation**

(i) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Issuer is restrained from entering into the Transaction Documents to which they are a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which they are a party.

(ii) Any litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which have, or has, or

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are, or is, likely to have a Material Adverse Effect.

(w) **Discretionary Audits**

Failure to meet standards prescribed by the Debenture Holders in two successive Discretionary Audits conducted by the Debenture Trustee.

(x) **Non-compliance with judicial order**

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

9.2 Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (z) above. The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

10. CONSEQUENCES OF AN EVENT OF DEFAULT

10.1 Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of this Deed, shall have following rights namely:

- (a) to require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately (or on such dates as the Debenture Trustee may specify) due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer ("**Acceleration Notice**"). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;
- (b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders*) of this Deed;
- (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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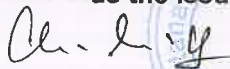
of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;

- (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated October 1, 2021 or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;
- (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;
- (f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;
- (g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*);
- (h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;
- (i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;
- (j) to exercise all rights available under the respective Transaction Documents; and
- (k) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

10.2 Enforcement of Security:

- (a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security over the Secured Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.
- (b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
 - (i) negative consent for proceeding with the enforcement of Security;
 - (ii) positive consent for signing the inter-creditor agreement ("**ICA**") as provided under the framework specified by the RBI;

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- (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
 - (iv) the date of meeting to be convened.
- (c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.
- (d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- (e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
- (i) enforcing the Security; or
 - (ii) entering into an ICA as provided under the framework specified by the RBI; or
 - (iii) as decided in the meeting of Debenture Holders.
- (f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.
- (g) If the requisite number of Debenture Holders (as set out in Clause 10.2 above) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.

10.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 10.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.

10.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.

10.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the

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Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Schedule III (Covenants and Undertakings)**, paragraph 4 of this Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.

- 10.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.
- 10.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

11. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE SECURITY

- 11.1 The Debenture Trustee shall hold UPON TRUST the monies, received by it or the Receiver pursuant to any enforcement of Security created or any part thereof arising out of:
- (a) any sale calling in, collection or conversion under the power of sale;
 - (b) income accruing from Security;
 - (c) policy or policies of insurance;
 - (d) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Issuer; and
 - (e) any other realisation whatsoever.

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies, in the following order or priority:

- 11.2 FIRSTLY, in or towards payment of all admissible statutory and regulatory dues, if any, in connection with entering into the Transaction Documents or in relation to any payments mandatorily required by law to be made in priority to the payments to Debenture Holders.
- 11.3 SECONDLY, in or towards payment of all fees, cost, charges and expenses due and payable under the terms of the Transaction Documents including but not limited to the fees, cost, charges and expenses due and payable to the Debenture Trustee.
- 11.4 THIRDLY in or towards payment to the Debenture Holders *pari passu* of all arrears of Coupon including Default Interest (if any), remaining unpaid on the Debentures held by them.

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11.5 FOURTHLY in or towards payment to the Debenture Holders pari passu of all Redemption Amounts and all other Outstanding Amounts and Redemption Amounts owing on the Debentures held by them.

11.6 FIFTHLY the surplus (if any) to the Issuer.

12. RECEIPT BY DEBENTURE HOLDERS

The receipt by each Debenture Holder or if there be more than one holder of any such Debenture which are held jointly by two or more Debenture Holders, then the receipt by any one of such holders (or in case of death of any one of the Debenture Holder(s) then the receipt by any of the survivors or survivor of such joint Debenture Holders), of an amount equal to the Outstanding Amounts and Redemption Amounts payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

13. TRUSTS OF DEBENTURES NOT RECOGNISED

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any Person to such monies other than the Debenture Holders.

14. SURRENDER OF DEBENTURES ON PAYMENT

For payment to the Beneficial Owner(s) in full discharge of all Outstanding Amounts and Redemption Amounts upon their Debentures owned in dematerialised form, the Issuer shall make the payment of the Outstanding Amounts and Redemption Amounts to the Beneficial Owner(s) of Debentures or to any subsequent transferee who is entitled to receive the payment on the Redemption Date on receipt of the necessary corporate debit action from the Debenture Holder.

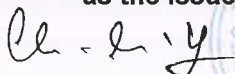
15. DEBENTURES FREE FROM EQUITIES

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

16. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER

The Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have taken possession of the Hypothecated Assets and in addition to the power hereinbefore conferred upon the Debenture Trustee after taking possession may, in writing, appoint any Receiver or Receivers of the Hypothecated Assets or any part thereof and remove any Receiver or Receivers so appointed and appoint any such other Person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the

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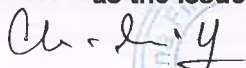


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provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after taking possession by the Debenture Trustee shall apply to a Receiver appointed before taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Issuer which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

- (a) Appointment before or after possession:
Such appointment may be made either before or after the Debenture Trustee shall have taken possession of the Hypothecated Assets or any part thereof.
- (b) Receiver to be invested with powers by Debenture Trustee:
Such Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.
- (c) Receiver to exercise powers vested in Debenture Trustee:
Unless otherwise directed by the Debenture Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee.
- (d) Receiver to conform to regulations made by Debenture Trustee:
The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee from time to time.
- (e) Receiver's remuneration:
The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Hypothecated Assets.
- (f) Receiver to give security:
The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given.
- (g) Receiver to pay the monies:
Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee to be held by them UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.
- (h) Debenture Trustee may pay monies to Receiver:
The Debenture Trustee may pay over to the Receiver any monies constituting part of the Hypothecated Assets to the extent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- (i) Receiver's power to borrow on Hypothecated Assets:
Subject as provided herein the Receiver may for the purpose of carrying on the business of the Issuer mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in

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the exercise of the powers, authorities and discretions vested in him and for all or any of the purpose raise and borrow monies on the Security of the Hypothecated Assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed, provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee.

- (j) Receiver as an agent of the Issuer:
Every such Receiver shall be the agent of the Issuer and for all purposes the Issuer alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and/or Debenture Holders shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

17. AUTHORISED INVESTMENTS

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested with the prior approval of the Majority Debenture Holders in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any investments by law authorised for the investment of trust monies for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee with a Scheduled Bank(s).

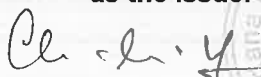
18. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given, the Debenture Trustee may take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Hypothecated Assets which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Issuer or be otherwise in jeopardy and where a Receiver is appointed under this Clause, the provisions of Clause 16 (*Power of Debenture Trustee to appoint Receiver*) hereof shall apply *mutatis mutandis* and the Debenture Trustee may at any time give up possession or discharge the Receiver.

19. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION

If and when the Debenture Trustee shall have taken possession of the Hypothecated Assets under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the authority of a Special Resolution of the Debenture Holders passed at a meeting convened in accordance with the provisions set out in the **Schedule VI** (*Provisions for the Meetings of the Debenture Holders*) hereunder written or with the consent in writing of the Majority Debenture Holders, may at any time afterwards give up possession of the Hypothecated Assets or any of them or any part or parts thereof to the

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Issuer either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

20. WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the happening of any of an Event of Default set out in Clause 9 (*Events of Default*) above (and subject to the provisions herein contained as to notice where such provision is applicable) the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management of the affairs of the Issuer or its business or the enforcement realization, settlement, compromise and any of the rights with respect to the Hypothecated Assets or any part thereof.

21. REGISTER OF DEBENTURE HOLDERS

List of Beneficial Owners (Electronic / Dematerialised Form).

The Issuer shall request the relevant Depository to provide a list of Debenture Holder(s)/ Beneficial Owner(s) in respect of the Debentures as at the end of day, 5 (five) days prior to the Record Date. This shall be the list which shall be considered for payment of Outstanding Amounts and Redemption Amounts.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other Person shall, as provided in Section 94 of the Act, be entitled to inspect the said register and to take copies of or extracts from the same or any part thereof during usual business hours. The register may be closed by the Issuer at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 (seven) days' previous notice by advertisement in some newspaper circulating in the district in which the Issuer's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

22. REPRESENTATIONS AND WARRANTIES

Each of the representations and warranties set out in **Schedule IV** (*Representations and Warranties*) are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the date of this Deed. Each representation and warranty is separate and independent.

23. COVENANTS AND UNDERTAKINGS

The Issuer covenants and undertakes with the Debenture Trustee until the Final Redemption Date, that it shall comply with each of the covenants as set out in **Schedule III** (*Covenants and Undertakings*).

24. RIGHTS AND LIABILITIES OF DEBENTURE TRUSTEE

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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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:

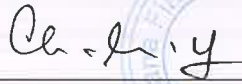
- 24.1 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or any other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise.
- 24.2 The Debenture Trustee shall notify the Debenture Holders upon the execution of the Transaction Documents, including this Deed.
- 24.3 Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof.
- 24.4 With a view to facilitating any dealing under any provision 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.
- 24.5 The Debenture Trustee shall be at liberty to accept a certificate signed by any director of the Issuer as to any act or matter prima facie within the knowledge of the Issuer 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 Issuer'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 Debenture 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 Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same.
- 24.6 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.
- 24.7 The Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business.

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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- 24.8 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 Issuer or in any way to interfere with the conduct of the Issuer'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.
- 24.9 The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents relating to the Hypothecated Assets at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.
- 24.10 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 Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments.
- 24.11 The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer.
- 24.12 The Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Debenture Trustee hereunder, and the Debenture Trustee shall be obliged to provide the Debenture Holders with credit or other information concerning the financial condition or affairs of the Issuer as requested by the Debenture Holders directly from the Issuer or through the Debenture Trustee.
- 24.13 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 are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction.

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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- 24.14 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.
- 24.15 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).
- 24.16 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.
- 24.17 The Debenture Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee and its employees.
- 24.18 The Debenture Trustee shall be required to monitor the Security in respect of the Debentures on a periodical basis and comply with the provisions of Applicable Law in relation to the same, including in respect of the security cover and the valuation of the Hypothecated Assets and provide a report/certificate to the Stock Exchange within the timelines as set out in the SEBI Debenture Trustees Master Circular as amended, modified, supplemented or restated from time to time.
- For this purpose, the Debenture Trustee shall seek requisite documents, information and details from the Issuer 7 (seven) days before the due date on which it is required to provide the report/certificate to the Stock Exchange. The Issuer agrees and undertakes to provide all such documents, information and details as the Debenture Trustee may reasonably require no later than 7 (seven) days before the due date on which the Debenture Trustee is required to provide the report to the Stock Exchange.
- 24.19 The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances and in case any prior charge exists, the Debenture Trustee shall ensure that all required consents and no-object certificate for the creation of further charge for securing the Debentures have been obtained from the existing charge holders.
- 24.20 The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time.

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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24.21 Subject to Applicable law, 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 if authorized by way of a Special Resolution 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 them 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 are indemnified to their 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 under the Act or rules made thereunder and SEBI (Debenture Trustee) Regulations, 1993 or which by virtue of any rule or law would otherwise attach to them in respect of any negligence, misconduct, default in discharge of their fiduciary duty or breach of trust which they may be guilty of in relation to their duties hereunder as conclusively determined by court of competent jurisdiction.

25. BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED

The Debenture Trustee may with the prior written consent of the Majority Debenture Holders, at any time, waive off such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

26. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company or a corporation or any institution in the public sector may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them 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.

27. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

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

28. DEBENTURE TRUSTEE MAY CONTRACT WITH THE ISSUER

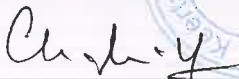
Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency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

29. RETIREMENT, REMOVAL AND SUCCESSION OF DEBENTURE TRUSTEE:

The Debenture Trustee hereof may retire or be removed by the Issuer at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement or removal (excluding the fee payable to the Debenture Trustee), provided that prior written consent from Majority Debenture Holders is obtained for such resignation or removal.

29.1 Retirement/Resignation:

- (a) The Debenture Trustee may at any time, after giving prior notice of at least 30 (thirty) days to the Debenture Holders, without assigning any reason and without being responsible for any loss or costs occasioned thereby, retire as the Debenture Trustee, provided that they shall continue to act as Debenture Trustee until a successor trustee is appointed by the Debenture Holders pursuant to a Special Resolution (as defined in **Schedule VI** (*Provisions for the meetings of the Debenture Holders*) below) or by consent of the Majority Debenture Holders; and

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (b) The Debenture Holders shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as the Debenture Trustee for the Debenture Holders in place of the Debenture Trustee (the “**Successor Trustee**”).

Provided however, the Debenture Trustee shall not relinquish from its assignment unless a successor debenture trustee has been appointed with the consent of the Majority Debenture Holders.

29.2 Removal

The Debenture Holders may for sufficient cause but, after giving not less than 1 (one) months’ notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution may nominate an entity competent to act as their trustee and require the Debenture Holders to appoint such entity as the Successor Trustee. The Debenture Trustee shall not relinquish from its assignment unless Successor Debenture Trustee has been appointed. The Issuer shall within 30 (thirty) days of receipt of such Special Resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.


29.3 Successor Trustee:

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause 29.1 or 29.2, all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

30. DEBENTURE TRUSTEE REMUNERATION

30.1 The Issuer shall in each and every year during the continuance of this Deed pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee of these presents, remuneration for their services as Debenture Trustee as per the Debenture Trustee Consent Letter, in addition to all legal, travelling and other costs, charges and expenses (supported with supporting documents) which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents affecting the Security herein. The remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a Receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the Court. The remuneration of the Debenture Trustee shall be as such amount as is agreed in writing between the Issuer and the Debenture Trustee from time to time.

30.2 The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents effecting the Security herein and will indemnify them against all actions, proceedings, costs, charges,

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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 collection of the amounts due under this Deed or in relation to the Hypothecated Assets.

30.3 Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in Debenture Trustee Consent Letter till the actual payment.

31. 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 shall be expedient to be made provided that once a modification has been approved by the prior written consent of Majority Debenture Holders the Debenture Trustee shall give effect to the same by executing necessary supplemental Deed(s) to these presents.

32. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER

Upon the occurrence of an Event of Default, the Issuer hereby irrevocably appoints the Debenture Trustee to be the attorneys of the Issuer in the name and on behalf of the Issuer 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 Issuer should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Issuer by these presents or given to the Debenture Holders 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 Issuer in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

33. TAX

33.1 Tax gross up

- (a) All payments to be made by the Issuer to the Debenture Trustee and/or the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless a Tax Deduction is required by Applicable Law.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and the Debenture Holders accordingly.
- (c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed.
- (d) Within 90 (ninety) days from the end of a financial year in which the Issuer has made either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the relevant Debenture Holder entitled to the payment an original tax withholding or tax deduction certificate in respect

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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of such Tax Deduction in the prescribed form, manner and timelines, evidencing that such Tax Deduction has been duly remitted to the appropriate authority.

- (e) If the Issuer is unable to make a Tax Deduction or provide an original certificate in the prescribed form evidencing any Tax Deduction made (in accordance with sub-clause (c) above), in relation to any amounts payable to the Debenture Holder in connection with the Issue or a Transaction Document, then the sum payable by the Issuer in respect of which such Tax Deduction is to be made shall be increased to the extent necessary to ensure that, after the making of the required Tax Deduction, the Debenture Holder receives and retains (free from any liability in respect of any such Tax Deduction) a net sum equal to the sum which it would have received and so retained had no such Tax Deduction been made or required to be made.

33.2 Indirect Tax

- (a) All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any cost or expenses to be reimbursed/indemnified) by any Party to a Debenture Holder shall be deemed to be exclusive of any Indirect Tax.
- (b) If any Indirect Tax is chargeable on any amounts payable to a Debenture Holder, the amount of such Indirect Tax shall be added to such amounts.

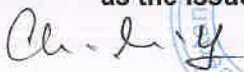
33.3 Tax indemnity

- (a) Without prejudice to Clauses 33.1 (*Tax gross up*) and 33.2 (*Indirect Tax*) of Part A of this Deed, if a Debenture Holder is required to make any payment of or on account of any future Tax (including Indirect Tax) on or in relation to any sum received or receivable or deemed to be received or receivable under the Debentures or the Transaction Documents or if any liability (including any increase in the liabilities) in respect of any such future Tax (including Indirect Tax) payment is asserted, imposed, levied or assessed against that Debenture Holder due to change in law, or regulation, or Tax notice or demand raised by the Tax authorities or any default by the Issuer on its Tax compliance obligations, or self assessed Tax required to be paid under advice by a Debenture Holders' tax agent, the Issuer shall, within 5 (five) Business Days of demand by the Debenture Trustee on behalf of that Debenture Holder (acting on the instructions of that Debenture Holder), promptly indemnify that Debenture Holder against such payment or liability, together with any incidental Tax liability, interest, penalties, costs and expenses payable or incurred by that Debenture Holder in connection therewith.
- (b) If a Debenture Holder intends to make a claim under sub-clause (a) above, it shall notify the Debenture Trustee (who shall in turn notify the Issuer) of the event giving rise to the claim.

34. INDEMNITY

- 34.1 The Issuer shall indemnify, defend and hold harmless the Debenture Trustee and the Debenture Holders, the investment manager of the Debenture Holders and their

Keertana Finserv Private Limited
as the Issuer



Catalyst Trusteeship Limited
as the Debenture Trustee

nominee(s) or any of them and each of their affiliates, officers, directors, employees, agents and advisors and every receiver, attorney, manager, agent or other person appointed by the Debenture Trustee and/or the Debenture Holders (each an **"Indemnified Party"**), from and against any and all claim, liability, demand, loss, damage, judgment, or other obligation or right of action which may arise as a result of liabilities, damages, interest, fines, penalties, and all other direct and actual costs or expenses, actually incurred by the Indemnified Party (**"Loss"**), based upon, arising out of or in connection with or otherwise in respect of (i) a breach of the term sheet in respect of the Debentures by the Issuer; (ii) any misrepresentation or breach by the Issuer of its representations or undertakings under the Transaction Documents; (iii) Breach of any covenant under the Transaction Document; (iv) the occurrence of any Event of Default; (v) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; (vi) failure by the Company to pay any amount due under any Transaction Document on its due date; and /or (**"Indemnification Event"**).

34.2 Third Party Claim:

If the Debenture Trustee receives a notice of assertion or commencement of any claim, demand, action, proceeding or suit by a third party against the Debenture Trustee (a **"Third Party Claim"**), which Third Party Claim results in the breach of a warranty, the Debenture Trustee shall within a reasonable time, notify the Issuer in writing of such Third Party Claim.

34.3 No double recovery:

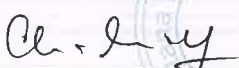
The Debenture Trustee shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same claim.

34.4 Acts approved by the Debenture Holders:

The Debenture Trustee shall not be entitled to bring any claim in respect of any act or omission whatsoever unless it is carried out at the written request or with the written approval of the Debenture Holders.

34.5 Any indemnification payment made by the Issuer shall be grossed up to take into account any taxes, payable by the Debenture Trustee and / or Debenture Holders or deductible by the Issuer on such payment.

34.6 The indemnification rights of the Debenture Trustee and / or Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee and / or Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

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- 34.7 The Issuer acknowledges and agrees that any payments to be made pursuant to this Clause 33 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Issuer waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

35. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Deed shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

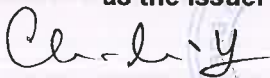

Issuer: KEERTANA FINSERV PRIVATE LIMITED

Attention : Mrs. Padmaja Gangireddy
Address : Flat No.A-208, Jayabheri Orange County, Near ICICI Towers, Nanakramguda, Hyderabad- 500032.
Email : padmaja.reddy@keertana.co
Fax : -
Telephone : 9000877745

Debenture Trustee: CATALYST TRUSTEESHIP LIMITED

Attention : Mr. Umesh Salvi
Address : Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
Email : ComplianceCTL-Mumbai@ctltrustee.com
Fax : NA
Telephone : 022- 49220555

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; or (ii) when sent by facsimile, upon transmission and receipt of confirmation; or (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery

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from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/post would be deemed to have been validly served.

36. LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee and the Debenture Holders any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided under the Applicable Law, any other Transaction Document and in this Deed, any covenants, conditions or provisions contained herein or in the General Information Document, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holders.


37. ASSIGNMENT

The Debenture Trustee shall have the right to transfer or assign all or a portion of their rights under any of the Transaction Documents to any other Person in compliance with Applicable Law and subject to the prior written consent of the Majority Debenture Holders and the Issuer. Unless approved by Debenture Trustee, the Issuer shall not assign or transfer any of their rights and liabilities hereunder to any other Person under any of the Transaction Documents.

38. TERMINATION

38.1 This Deed shall terminate when all the Debentures issued under the Transaction Documents have been Redeemed or Repaid to the extent required under the Transaction Documents to the satisfaction of the Debenture Holders including the payment of the other Outstanding Amounts and Redemption Amounts as notified in writing by the Debenture Trustee.

38.2 Actions by the Debenture Trustee on termination of this Deed:
Upon termination in accordance with this Deed, the Debenture Trustee shall take such action as may be required, to release the Security or any part thereof then held in trust by the Debenture Trustee, including the execution of any documents, if required for the purpose of such release.

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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39. COUNTERPARTS

- (a) This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.
- (b) If the Parties elect to execute this Deed in counterparts:
 - (i) the executed signature pages of each Party may be collated into a single copy of this Deed;
 - (ii) the Company will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorised by the Company to collate and attach them into a single copy of this Deed; and
 - (iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Deed had been executed by the Parties in a single copy of this Deed.

40. COSTS AND EXPENSES

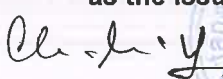
- 40.1 All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law) as stamp duty or differential stamp duty or registration fees or any other duties, Taxes, fees, penalties or other charges payable on the issuance of the Debentures or on any Transaction Documents as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed, all costs and expenses borne by the Debenture Holder(s) in relation to appointment of legal counsel, valuers and auditors / consultants, including Debenture Trustee's fees, listing fees, rating fees, valuation fees, any other reasonable transaction related expense incurred by the Debenture Holders and stamping and registration in relation to all Transaction Documents shall be solely borne by the Issuer and the Issuer shall reimburse to the Debenture Trustee and/or Debenture Holders (upon a demand being made in this regard) any amounts expended by the Debenture Trustee and/or Debenture Holders in this behalf. Further, the Issuer shall reimburse all expenses payable by the Debenture Trustee in relation to the Transaction Documents within 7 (seven) Business Days of demand by the Debenture Trustee.

All payments of charges / fees and any amounts payable under this Deed by the Issuer does not include any applicable Taxes, and all such impositions shall be borne by the Issuer additionally.

41. LIMITATION OF LIABILITY

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its 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:

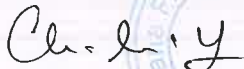
- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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Debenture Trustee and subject to the provisions of the Act, the Debenture Trustee shall not be responsible for any loss occasioned by so acting and the Debenture Trustee shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission. The Debenture Trustee shall however be liable for all acts of omission and commission on part of its employees;

- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company and the Debenture Trustee shall not be bound in any such case to call for further evidence, unless otherwise instructed by the Debenture Holders, or be responsible for any loss that may be occasioned by its failing to do so. However, if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof, if it is not satisfied with the clarification sought from and provided by the Company in this regard, if any;
- (c) the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has occurred upon the occurrence of which the Charge hereby constituted becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default;
- (d) the Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless the Debenture Trustee is indemnified to its satisfaction against all costs, charges, expenses which may be incurred in complying with such request or direction;
- (e) unless otherwise specifically provided, the Debenture Trustee shall not be bound (i) 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 (ii) in any way to interfere with the conduct of any of the Company's business unless and until the Charge hereby constituted has become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (f) the Debenture Trustee shall not be responsible for acting upon any resolution purported to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- (g) without prejudice to the rights to indemnity by Applicable Law given to the Debenture Trustee, the Debenture Trustee shall, subject to the provisions of the Act, be entitled to be indemnified out of the trust property in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in

**Keertana Finserv Private Limited
as the Issuer**



**Catalyst Trusteeship Limited
as the Debenture Trustee**

it pursuant to these presents and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any manner relating to the trust property or any part thereof, except in cases of fraud, gross negligence and wilful misconduct of the Debenture Trustee. The Debenture Trustee may retain and pay out of any monies in its hands upon the trust of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien and Charge on the trust property for all moneys payable to it under this Clause or otherwise howsoever arising out of or in connection with this Deed; and

- (h) Provided that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify it against any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful misconduct, fraud which the Debenture Trustee or its employees or agents may be guilty of in relation to its duties hereunder and under Applicable Law.

42. LIMITATION RELATING TO COSTS

Neither the Secured Parties nor the Debenture Trustee shall be liable in respect of any costs, losses, liabilities, damages or expenses incurred as a result of any act done, to be done, omitted, permitted or suffered by it or its delegate or its officers, employees and agents, in the exercise or the attempted or purported exercise of or the failure to exercise any of their respective rights, powers, authorities, discretions and trusts that are vested in the Debenture Trustee (for and on behalf of the Secured Parties) hereunder, and such exercise shall be without prejudice to its other rights and remedies under Applicable Law. However, this limitation on liability on the part of the Debenture Trustee shall not be applicable in case of gross negligence, wilful misconduct, fraud, bad faith or any illegal act of the Debenture Trustee as may be determined by a court of competent jurisdiction.

43. PROVISIONS SEVERABLE

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

44. GOVERNING LAW

This Deed shall be governed by and construed in accordance with Indian laws.


45. JURISDICTION

- 45.1 The Issuer irrevocably agrees that the competent courts and tribunals of New Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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this Deed (including any dispute relating to any non-contractual obligation arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) ("**Dispute**") and the Issuer hereby submits to the same.

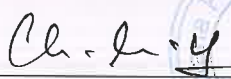
- 45.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at New Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.
- 45.3 Nothing contained in this Clause of this Deed, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.
- 45.4 The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
- 45.5 Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 45 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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45.6 Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 45.5 above, the courts and tribunals at the Location of Dispute Resolution shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

46. CONFIDENTIALITY

- (a) Each Party undertakes to the other Parties to use any confidential information provided hereunder only for the purposes contemplated by this Deed and the other Transaction Documents;
- (b) Any Party may disclose the confidential information or any information that it is otherwise required to keep confidential under this Clause 46 (Confidentiality);
- (c) to such of its professional advisers, consultants and to such of its directors, officers and employees of itself and of its Affiliates, as is necessary, provided that the recipient of such information is required to maintain the confidentiality of such information;
- (d) to a Debenture Holder or to an actual or potential transferee of any Debenture held by the Debenture Holder in accordance with this Deed, provided that the recipient of such information is required to maintain the confidentiality of such information;
- (e) to its shareholders, affiliates, and its and their equity holders, partners, managers and advisors, provided that the recipient of such information is notified to maintain the confidentiality of such information;
- (f) to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection provided that such agency, insurer or insurance broker or other providers are required by the disclosing party to maintain the confidentiality of such information;
- (g) any Person to whom any Hypothecated Asset is being transferred or proposed to be transferred pursuant to any enforcement action being taken by the Secured Parties, provided that the recipient of such information acknowledges the requirement to maintain confidentiality of such information;
- (h) to any Governmental Authority for the purpose of obtaining any Authorisation in connection with any Transaction Documents, enforcement of any rights of the Secured Parties under any Transaction Documents or in connection with any Hypothecated Asset;

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (i) any Person in connection with enforcement of the rights of each Debenture Holder under the Transaction Documents upon the occurrence of an Event of Default;
- (j) to any financing provider, swap counterparty or sub-participant of a Debenture Holder, provided that the recipient of such information acknowledges the requirement to maintain confidentiality of such information;
- (k) with the written consent of the other Parties; and
- (l) if required by Applicable Law, any court order, subpoena or any legal process or proceeding disclose to a bank, RBI or any Governmental Authority any information in respect of the Debentures or otherwise in possession of the Debenture Trustee or Debenture Holders.

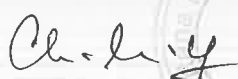
47. ENTIRE AGREEMENT

Each Party agrees and acknowledges that this Deed and the other Transaction Documents contain the whole agreement between the Parties relating to the transactions contemplated by this Deed and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions. Except as required by Applicable Law, no terms shall be implied (whether by custom, usage or otherwise) into this Deed.

48. SURVIVAL

The provisions of clause 33 (Tax), Clause 34 (Indemnity), Clause 35 (Notices), Clause 44 (Governing Law); Clause 45 (Jurisdiction), Clause 46 (Confidentiality) and Clause 48 (Survival) of this Deed, shall survive termination of this Deed.

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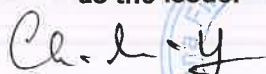
<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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SCHEDULE I

CONDITIONS PRECEDENT FOR SUBSCRIPTION TO THE DEBENTURES

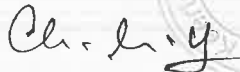
- 1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.
- 2) A certified true copy of the resolution of the Board for issue of Debentures and *inter alia* with respect to:
 - (a) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed;
 - (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;
 - (c) appointment of Catalyst Trusteeship Limited as Debenture Trustee;
 - (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;
 - (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;
 - (f) to appoint the other intermediaries in relation to the issue of Debentures; and
 - (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.
- 3) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;
- 4) A certified copy of a special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1) (c) of the Companies Act, certified as correct, complete and in full force and effect by the appropriate officer.
- 5) A certificate from the authorised signatory of the Issuer/company secretary stating the following:
 - (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories,
 - (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of Issue of the Debentures;
 - (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;

**Keertana Finserv Private Limited
as the Issuer**

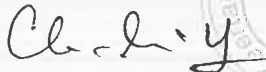


**Catalyst Trusteeship Limited
as the Debenture Trustee**

- (d) that the representations and warranties contained in this Deed and the Transaction Documents are true and correct in all respects;
 - (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;
 - (f) no Material Adverse Effect has occurred;
 - (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;
 - (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and
 - (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.
- 6) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures.
- 7) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:
- (a) DTAA;
 - (b) Debenture Trust Deed;
 - (c) NDU;
 - (d) Deed of Hypothecation;
 - (e) Power of Attorney; and
 - (f) Any other document as required by the Debenture Trustee or the Debenture Holders.
- 8) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.
- 9) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.
- 10) A copy of the letter from the registrar providing its consent to act as the RTA for the issue of Debentures.
- 11) A copy of the tri partite agreement executed by the Issuer with the Registrar and the Depository.

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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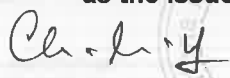
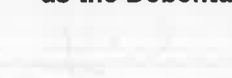
- 12) The Issuer shall have uploaded the General Information Document
- 13) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book provider platform within the timelines set out under Applicable Law.
- 14) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year or audited financial half-year.
- 15) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.
- 16) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee.
- 17) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.
- 18) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements.
- 19) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.
- 20) Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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SCHEDULE II


CONDITIONS SUBSEQUENT TO ISSUANCE OF DEBENTURES

- 1) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures.
- 2) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment for Debentures.
- 3) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for Debentures.
- 4) Credit the Debentures in the demat account(s) of the allottee(s) within 2 (two) Business Days from the Deemed Date of Allotment for Debentures.
- 5) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.
- 6) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 15 (Fifteen) days of Deemed Date of Allotment for Debentures.
- 7) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 90 (ninety) days of the Deemed Date of Allotment for Debentures.
- 8) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same.
- 9) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
- 10) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee 
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Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within 30 days from date of execution of Transaction Documents or within the timeline stipulated under Applicable Law.

- 11) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) working days from the issue closing date of Debentures.
- 12) Any other document as required by the Debenture Trustee.
- 13) Any other document as required elsewhere under the Transaction Documents.

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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**SCHEDULE III
COVENANTS AND UNDERTAKINGS**

1. INFORMATION / REPORTING COVENANTS

(a) **Yearly Reporting:**

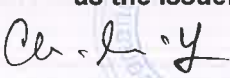
The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 90 (Ninety) calendar days of the Financial Year End Date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

- (i) annual management information system data pack covering (i) product-wise portfolio cuts, (ii) latest operational information, (iii) collection efficiency, (iv) annual financials, (v) borrowing profile, (vi) annual DPD statements, (vii) statement of asset liability management report and such other information as requested by the Debenture Trustee.
 - (ii) Certificate from an independent Chartered Accountant of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer.
 - (iii) Certificate from an independent Chartered Accountant of the Issuer certifying that the Debentures are secured by way of a first ranking, exclusive, current and continuing charge over the Hypothecated Assets and maintenance of the Security Cover. The certificate shall contain the details of the Receivables including but not limited to Loan ID, location, amount sanctioned, amount outstanding and overdue status.
 - (iv) Audited Financial Statements of the Issuer along with schedules as soon as they become available but in any event within 120 (one hundred and twenty) calendar days from each Financial Year End Date.
 - (v) Certificate from the director/chief operational officer of the Issuer conforming compliance of the Issuer that there is no Event of Default;
- Annual reports of the Issuer within 180 (one hundred and eighty) calendar days from each Financial Year End Date.

(b) **Quarterly Reporting:**

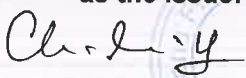
The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 45 (forty-five) calendar days from the end of the relevant financial quarter:

- (i) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) quarterly financials with schedules, (ii) product-wise portfolio cuts, (iii) latest operational information, (iv) collection efficiency, (v) quarterly DPD, and Gross Loan Portfolio, (vi) quarterly write-off, (vii) borrowing profile, (viii) statement of asset liability management, (ix) operations (x) portfolio growth and asset

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quality (updated static portfolio cuts, collection efficiency and PAR) funding in the formats as acceptable to the Debenture Holders and such other information as requested by the Debenture Trustee;

- (ii) Unaudited quarterly financial statements of the Issuer along with schedules as soon as they become available but in any event, within 60 (sixty) calendar days from each financial quarter;
- (iii) a certificate signed by the chief financial officer and/or authorised signatory of the Issuer confirming compliance with the Financial Covenants set out in this Deed on the basis of last declared quarterly unaudited financial statements of the Issuer;
- (iv) list of the Board of directors of the Issuer;
- (v) shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter in the format prescribed by the Debenture Holders; and
- (vi) a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties;
- (vii) To provide details of transactions with related parties and balances outstanding on a quarterly basis in the format as per the Act;
- (viii) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:
 - (A) Updated list of the names and addresses of the Debenture Holders,
 - (B) Details of any Outstanding Amounts and Redemption Amounts due, but unpaid and reasons thereof,
 - (C) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,
 - (D) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due,
 - (E) Details of any Coupon due but unpaid and reasons thereof,
 - (F) New products or any change in existing product features;
 - (G) Geographical expansion to any new state;
 - (H) Any revision in the business plan of the Issuer;
 - (I) Any change in the accounting policy;

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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(J) Any fraud amounting to more than 5% (Five percent) of the Gross Loan Portfolio of the Issuer; and

(K) Such other form or information as may be agreed between the parties from time to time.

(L) Certificate from an independent Chartered Accountant of the Issuer conforming compliance of the Issuer with the Financial Covenants within 20 (twenty) calendar days from the end of each reporting quarter.

(c) **Monthly Reporting**

- (i) Issuer shall provide details of a) operational information, b) portfolio cuts, c) monthly disbursements d) monthly DPD statement, e) changes in board & management and f) changes in shareholding pattern g) static pool analysis and vintage curve data h) Structural liquidity data on a monthly basis in the format as specified by the Debenture Trustee.
- (ii) Issuer shall share information about facilities sanctioned to it by other lenders every month in a format as deemed fit by the Debenture Trustee.

(d) **Event Based Reporting:**

Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to this Deed, the Issuer shall in case of changes initiated by the Company requiring approval of the Board, report to the Debenture Trustee within 5 (five) calendar days of receipt of such approval and in all other cases, report to the Debenture Trustee within 30 (thirty) days of the occurrence of such events. The Issuer, as the case may be shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:


- (i) Details of any material litigation, arbitration or administrative proceedings initiated against the Issuer other than those set out in (ix). Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;
- (ii) All orders directions, notices, of court/tribunal received by the Issuer affecting or likely to affect the Security;
- (iii) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;
- (iv) Occurrence of any of the following events:
- (v) upon there being any change in the credit rating assigned to the Debentures,
- (vi) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,
- (vii) if there is a failure to create a charge on Hypothecated Assets, or
- (viii) all covenants of the issue (including side letters, accelerated payment clause, etc);

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as the Issuer



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as the Debenture Trustee

- (ix) Change in shareholding structure of the Issuer;
- (x) Change in the composition of its Board of the Issuer;
- (xi) Change in senior management officials of the Issuer (any chief experience officer or equivalent);
- (xii) promptly, notice of any change in the statutory auditors of the Company;
- (xiii) Any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio of the Issuer;
- (xiv) Any material changes in its accounting policy;
- (xv) Any amendment or change to the Issuer's constitutional documents except for the Charter Documents of the Issuer due to the following events
- (xvi) Increase in the authorised share capital and / or re-classification;
- (xvii) Appointment of an observer on behalf of any investor;
- (xviii) Appointment of a nominee director on behalf of an investor;
- (xix) Any change in the Articles of Association as a result of amendments in the shareholders' agreement entered with any shareholder/investor, provided that, such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue.
- (xx) Any event having a Material Adverse Effect;
- (xxi) Any dispute, litigation, investigation or other proceeding which results in a Material Adverse Effect;
- (xxii) Winding up proceedings being initiated against the Issuer;
- (xxiii) Any Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same;
- (xxiv) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer;
- (xxv) Approval of the Board of the Issuer approving the annual business plan;
- (xxvi) Promptly, provide the access to the Debenture Holders to the management meetings for periodical portfolio monitoring;
- (xxvii) Commencement of any new segment of business other than the business carried out by the Issuer as at the date of this Deed;
- (xxviii) A copy of all notices, resolutions and circulars relating to –
- (xxix) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and
- (xxx) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- (xxx1) Shall, if required and requested by the Majority Debenture Holders, provide the membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders;

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (xxxii) Application for filing of an insolvency petition under IBC before the relevant National Company Law Tribunal by or against the Issuer which needs to be notified within 1 (one) day;
- (xxxiii) Application to RBI for initiating insolvency and liquidation proceedings as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- (xxxiv) Promptly inform the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;
- (xxxv) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee;
- (xxxvi) Promptly all financial information sent to the board of directors of the Issuer and including but not limited to the management, accounts, business plans and budget;
- (xxxvii) Promptly all documents dispatched by the Issuer (as may be applicable) to its shareholders or members, as the case maybe, (or any class of them) or its creditors generally at the same time as they are dispatched;
- (xxxviii) promptly, notice of any change in the authorised signatories of the Issuer signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (xxxix) on or prior to any Deemed Date of Allotment, provide a copy of the Key Information Document and notify the Debenture Trustee of any material change in information set out in the Key Information Document;
- (xl) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary "know your customer" or other check;
- (xli) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion;
- (xlii) promptly, if it has notice of any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it;
- (xliii) promptly upon its occurrence, information of any Debenture Delisting Event;

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(xiv) upon such failure, if it fails to list the Debentures on the Stock Exchange in accordance with this Agreement, the information regarding such failure and reasons for such failure.

(e) **Miscellaneous:**

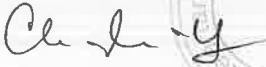
(i) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:

- (A) debt-equity ratio;
- (B) outstanding redeemable preference shares (quantity and value);
- (C) capital redemption reserve / debenture redemption reserve;
- (D) net worth;
- (E) net profit after tax;
- (F) earnings per share;
- (G) current ratio;
- (H) bad debts to Account receivable ratio;
- (I) current liability ratio;
- (J) total debts to total assets;
- (K) debtors turnover;
- (L) inventory turnover;
- (M) operating margin (%); and
- (N) net profit margin (%).

(ii) Statutory, regulatory and other reporting:

In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:

- (A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
 - (I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - (II) In the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.

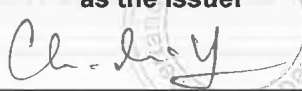
Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (B) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
- (I) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and
 - (II) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.
- (iii) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
 - (iv) any information required to be provided to the Debenture Holders under the Listing Agreement.
 - (v) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, this 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 Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.
 - (vi) At any event of occurrence of an Event of Default or likely an occurrence of an Event of Default, the Issuer shall provide a written notice.
 - (vii) To provide a written notice upon any event which is a material event adversely impacting the business of the Issuer;

2. AFFIRMATIVE COVENANTS

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

- (a) **Utilisation of the issue proceeds**
The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.
- (b) **Licenses and Approvals**
The Issuer shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time.

(c) **Security**

- (i) The Issuer shall execute and/or do and maintain in full force, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary for creation, perfection and enforceability of the Security intended to be created under the Security Documents or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee, to ensure the legality, validity and enforceability of the Security and to comply with all the conditions therein.
- (ii) The Issuer shall ensure that each Security Document created (or, once entered into, shall create) in favour of the Debenture Trustee, the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.
- (iii) Without limiting sub-paragraph (ii) above, the Issuer shall ensure that its payment obligations in relation to the Debentures under the Transaction Documents shall rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors and shall have priority over the claims of all its subordinated creditors except for obligations mandatorily preferred by law applying to companies generally.
- (iv) The Issuer shall ensure, that the Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.
- (v) The Issuer shall maintain the Security Cover in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.

(d) **Regulatory compliance**

The Issuer shall promptly comply with all Applicable Laws, rules, regulations, directions and guidelines, as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, fair practice code prescribed by the RBI, the guidelines and regulations framed by SEBI (to the extent applicable) with regard to the issue of Debentures and performance of its obligations under the Transaction Documents.

(e) **Costs and expenses**

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee 
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The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents.

(f) **Stamp Duty**

The Issuer shall pay all such stamp duty, and penalties, if and when the Issuer be required to pay according to the laws for the time being on the execution of the Transaction Documents and issue of the Debentures, and in the event of the Issuer fails to pay such stamp duty and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee within 7 (seven) Business Days of demand being made.

(g) **Preserve corporate status**

The Issuer shall diligently preserve and maintain its corporate existence and status and all rights, privileges and concessions now held or hereafter acquired by it in the conduct of its business.

(h) **DRR**

The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of this Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, 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 Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

(i) **Recovery Expense Fund**

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:

(A) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry,

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failing which the designated stock exchange shall invoke such bank guarantee.

(B) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.

(C) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(j) **The Issuer will:**

(i) carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

(ii) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer 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 Issuer will ensure that all entries in the same relating to the business of the Issuer shall at all 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 the purpose, appoint and the Issuer shall permit the Debenture Trustee to visit the premises of the Issuer to inspect the same as and when required by the Debenture Trustee (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance. Provided that inspection should be done during normal business hours of the Issuer and without causing any disturbance to the day to day functioning of the Issuer;

(iii) provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI Debenture Trustees Master Circular;

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as the Issuer**



**Catalyst Trusteeship Limited
as the Debenture Trustee**

- (iv) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (v) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (vi) provide periodical status / performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;
- (vii) ensure and procure that at the time of making any payment of Coupon or Redemption Amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holder(s) but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holder(s);
- (viii) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents;
- (ix) allow the Debenture Trustee or Debenture Holder to run a scrub on the Hypothecated Assets with any credit bureau in which the Company is registered as a member including but not limited to CIBIL, Equifax, CRIF Highmark and Experian until the redemption of Debentures;
- (x) furnish all such information as may be required under Applicable Law by the Debenture Trustee for the effective discharge of its duties and obligations, such as two copies of reports, balance sheets, profit & loss account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies. As would be provided to any of the shareholders of the Issuer;
- (xi) pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Issuer 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;
- (xii) punctually pay all taxes imposed upon or due and payable by the Issuer as and when the same shall become due and payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of the Security;

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (xiii) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;
- (xiv) comply with any monitoring and/or servicing requests received by it from the Debenture Trustee; and
- (xv) Provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or various counterparties and third parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities.
- (xvi) Ensure that during the tenor of the Debentures, the Promoters continue to remain on the Board of the Company and Mrs. Padmaja Gangireddy continues to hold an executive position in the Company.

(k) **Grievance Redressal**

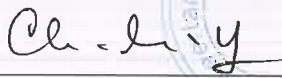
The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise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

(l) **Right to Appoint Nominee Director/ observer**

The Debenture Trustee acting on the instructions of the Majority Debenture Holders shall have the right to appoint 1 (one) nominee director/ observer on the Board, at any time, upon the occurrence of an Event of Default and in accordance with the terms set out in **Schedule VII (Nominee Director)** below ("**Nominee Director**"). Upon the occurrence of such event as mentioned in **Schedule VII (Nominee Director)**, the Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Issuer shall amend its Charter Documents if required by the Debenture Trustee/Debenture Holders to provide for the appointment of the Nominee Director by the Debenture Trustee and obtain all consents, as may be required, for this purpose within such time as may be mutually agreed between the Parties.

(m) **Audit and Inspection**

The Issuer shall arrange for field visit to be conducted by the Majority Debenture Holders or the Debenture Trustee or a third party appointed by the Majority Debenture Holders/Debenture Trustee of at least 5 (five) branches of the Issuer till the redemption of the Debentures. The branches to be visited shall be selected at the discretion of Majority Debenture Holders /Debenture Trustee. The expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection.

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Provided such inspection should be done during normal business hours of the Issuer and should not cause disturbance to day to day functioning of the Issuer.

Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till Final Settlement Date with an advance notice of 7 (seven) days to the Issuer.

(n) **Borrowing from Promoter**

If the Issuer avails any other credit facility guaranteed by the Promoter of the Guarantor during the Tenor, then the Issuer shall cause such Promoter of the Guarantor to provide a guarantee to the Debenture Trustee to the extent of outstanding obligations under this Debenture Amount.

(o) **Compliance with Transaction Documents**

The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.

3. NEGATIVE COVENANTS

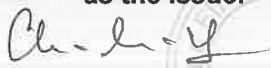
The Issuer shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). However, it is hereby clarified that if the Issuer seeks a consent from the Debenture Trustee for the matters covered herein below and the Debenture Trustee does not provide its approval and/ or rejection, as the case may be, pertaining to the consent sought by the Issuer, within 7 (seven) Business Days from the date of receipt of the Issuer's written request for consent, then it shall be deemed that the Debenture Trustee has provided its approval for the matters for which a consent has been sought by the Issuer. Provided that the aforesaid concept of 'deemed consent' shall not be applicable if the Issuer seeks consent of the Debenture Trustee pertaining to matters related to (i) related party transactions; (ii) disposal of any Assets of the Issuer; and/or (iii) declaration and/or payment of any dividend by the Issuer and for acts covered in points (i) to (iii) above, an express approval and/or rejection from Debenture Trustee shall be mandatory:

(a) **Amendment to Charter Documents.**

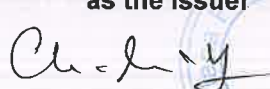
Change, amend or modify its Charter Documents, from the date of signing of this document, save and except in case of increase of authorised share capital of the Issuer or changes on account of operational reasons;

(b) **Cessation or Change of Business.**

- (i) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of this Deed;
- (ii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;

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- (iii) Undertake any new major business outside financial services or any diversification of its business outside financial services; and
 - (iv) Change of business carried on by the Issuer as at the date of execution of this Deed.
- (c) **Change in structure**
- (i) Change in promoter of the Issuer or any change in "Control" (as per the Act), other than by way of infusion of additional capital by any new investor;
 - (ii) Change in Management Control;
 - (iii) Grant in favour of any person, any interest in or any option in relation to any of the shares held by the promoter, or any right to exercise any call or put option in relation to the shares held by the promoter;
 - (iv) Purchase or redeem any of its issued shares or reduce its share capital except for conversion of preference shares; and
 - (v) Change in the existing shareholding pattern and related change in the Board composition of the Issuer upon an event of new equity raising.
 - (vi) Dilution of shareholding of the Promoters during the tenor of the Debentures by way of sale of shares or creation of pledge / negative lien on their shareholding.
- (d) **Acquisition of shares**
Acquisition of shares (equity or preference) or any other instruments which shall provide the Issuer with an option to purchase such shares in any other entity.
- (e) **Shareholding and change of capital structure**
Any action by the Issuer resulting in dilution in the shareholding of any equity shareholders or including any action by the Issuer to purchase, redeem, buyback, defease, retire, return or pay any of its equity share capital or resolve to do any of the foregoing.
- (f) **Rematerialisation**
Cause rematerialisation of the Debentures except as provided in this Deed.
- (g) **Disposal of Assets**
Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/ portfolio sale of assets undertaken by the Issuer in its ordinary course of business.
- (h) **Declaration of dividend**
declare or pay any dividend to its shareholders during any Financial Year if a Payment Default has occurred and is subsisting and such dividend shall be only out of the profits relating to that financial year and after making all due and

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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necessary provisions, and provided further that there have been no defaults in repayments under the Debentures.

(i) **Merger, demerger, etc.**

Enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(j) **Lending to group companies / promoters**

Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act), or any Related Parties, or directly or indirectly lend to any of its group companies.

(k) **Related party transaction**

Without prior written intimation to the Debenture Trustee, the Issuer shall not enter into or perform any transaction(s) with a related party except in the ordinary course of business or in arm's length price. For the purposes of this clause, the 'related party' shall respectively have the meaning ascribed to them in sections 2(57) and 2(76) of the Companies Act, 2013 (and the rules framed thereunder).

(l) **Immunity**

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(m) **Further security on Hypothecated Assets**

Create any further charge or Encumbrance on the Hypothecated Assets.

(n) **Accounting Standards**

The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.

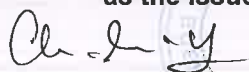
(o) **Promoter**

- a. The Promoters shall not dilute their shareholding including by way of sale or transfer or create an Encumbrance on the shares held by them in the Company. However, in case there is equity infusion by non-promoter parties, dilution to be acceptable.
- b. The Promoters shall retain a controlling interest in the Company.
- c. The Promoters shall ensure that their aggregate shareholding in the Company shall not fall below 94% (ninety-four percent) during the Tenor of the Debentures.

(p) **Future borrowing**

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner by creating a charge on any assets, subject to applicable consents, approvals or permissions that may be required under any

**Keertana Finserv Private Limited
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as the Debenture Trustee**

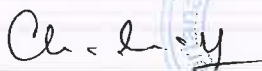
statutory/regulatory/contractual requirement, or as may be required under applicable law or existing financing agreements, including any intimation, if applicable under the Transaction Documents, provided stipulated Security Cover is maintained on the Debentures and the company is in compliance of all the terms of the Transaction Documents.

- (q) **Miscellaneous**
- (i) Enter into any profit-sharing arrangements with any Persons;
 - (ii) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders;
 - (iii) To perform in any transaction other than in its ordinary course of business;
- (r) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, keep the Debenture Trustee/ Debenture Holder(s) informed about the terms and conditions of the other financing documents executed by the Issuer for availing the Financial Indebtedness, and the Issuer further agrees and undertakes that in the event such terms and conditions are offered to any other lender/ creditor for availing the Financial Indebtedness that are more favourable in the opinion of the Debenture Trustee than the terms and conditions offered herein, the Issuer shall offer such terms and conditions to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 10 (Ten) days of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such favourable terms and conditions as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.
- (s) The Company hereby agree and give consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any:
- (i) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and
 - (ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document.

As the Debenture Trustee/ Debenture Holder may deem appropriate and necessary to TransUnion CIBIL Limited (“CIBIL”) and/or any other agency authorized in this behalf by the Reserve Bank of India.

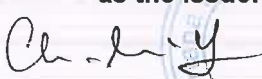
- (t) The Company further agrees that-
- (i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holder in the manner as deemed fit by it;
 - (ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and

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as the Issuer**



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- (iii) the Debenture Holder/ Debenture Trustee may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to banks/government and statutory authorities information in connection with the issue, Company etc.
- (u) The Company hereby consents to the Debenture Trustee and the Debenture Holders, their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Debenture Trustee and/ or the Debenture Holders, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Debenture Trustee and/ or the Debenture Holders, to:
 - (i) the Debenture Holder Member / Debenture Trustee and their representatives in any jurisdiction, (together with the respective Debenture Holder, the "**Permitted Parties**");
 - (ii) professional advisers, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
 - (iii) any actual or potential assignee, novate, transferee, participant or sub-participant in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Debenture Holder;
 - (iv) any rating agency, or direct or indirect provider of credit protection to any Permitted Party; and
 - (v) as required by any law or Authority with jurisdiction over any of the Permitted Parties.
- (v) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ("**Insolvency Code**") read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of this Deed and in respect the security, mortgage and charge created/given to secure the repayment of Outstanding Amounts and Redemption Amounts under this Deed, to any 'Information Utility' ("**IU**") as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.
- (w) Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital.

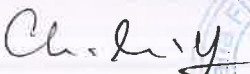
<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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- (x) To provide any guarantee or make any material change in its management;
- (y) enter into any compromise arrangement with its shareholders or creditors, or pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure of the Issuer,
- (z) For the purpose of this covenant, the ordinary course of business of the Issuer shall mean activities which are carried out by the Issuer pursuant to the Charter Documents and shall fulfill the following conditions as mentioned hereinbelow:
 - (a) It is normal for the particular business;
 - (b) It is as per customs and practices of its business and of the Issuer;
 - (c) It involves the usual allocation of resources considering the size and volume of the Issue and it is necessary, normal and usual from the perspective of the Issuer and its line of business; and
 - (d) It is at arm's length.

4. FINANCIAL COVENANTS

The Issuer hereby covenants with the Debenture Trustee that it shall maintain / cause to be maintained the Financial Covenants as set out in Part B of this Deed.

It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year during the tenor of the Debentures and the Issuer shall furnish the compliance status with respect to Financial Covenants certified by statutory auditor to Debenture the Debenture Trustee as specified under the SEBI Debenture Trustee Circular.

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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SCHEDULE IV

REPRESENTATIONS AND WARRANTIES

The Issuer hereby represents and warrants to the Debenture Trustee on the day of the execution of this Deed and shall be repeating on each day till the Final Settlement Date as follows:

1) **Corporate organisation and authorisations:**

- (a) It is a duly organised and validly existing company under the laws of India.
- (b) The Issuer is duly incorporated and is registered with the RBI as an NBFC.
- (c) It has the power and authority to:
 - (i) enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents and to issue the Debentures;
 - (ii) own its properties and assets including the Hypothecated Assets;
 - (iii) perform its obligations under such Transaction Documents to which it is a party;
 - (iv) transact the business in which it is engaged or is proposed to be engaged; and
 - (v) do all things necessary or appropriate to consummate the transactions contemplated by this Deed and the other Transaction Documents to which it is a Party.
- (d) It has obtained all resolutions and corporate authorisations required:
 - (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (ii) for it to carry on business.

2) **Binding Obligation and no contravention**

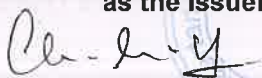
The Transaction Documents to which it is a party are valid, binding and enforceable and neither the execution, delivery and performance of its obligations contained hereunder or under the other Transaction Documents to which it is a party.

3) **Material Agreements**

The Company is not party to any agreement in respect of the Hypothecated Assets other than the Transaction Documents.

4) **Non-Conflict with other obligations**

The entry into and its compliance with or performance of the terms and provisions of this Deed or such Transaction Documents nor the use of the amount raised by way of the Debentures for the Purpose:

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (a) contravenes any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on it;
- (b) constitutes an Event of Default;
- (c) violates any provision of the Charter Documents of the Issuer or conflicts with or results in any breach of any of the terms, covenants, conditions or provisions of any agreement or instrument binding upon it; and
- (d) conflicts with any license, authorisations, permissions or other document by which it may be bound.

5) **Corporate Governance**

The Issuer is in compliance with the corporate governance, fair practices code as prescribed by the RBI under the Applicable Law.

6) **Compliance with laws**

The Issuer is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax and is not subject to any present liability by reason of non-compliance with such Applicable Law as would affect the ability of the Company to conduct its business. The Company has paid all Taxes due and payable by it and no claims have been asserted or are being asserted against it in respect of Taxes, and the Company has received no notice of pendency of any Tax proceedings and no notice of Tax payable by the Company has been received by it as would affect the ability of the Company to enter into the Transaction Documents (including the Security Documents) and perform its obligations thereunder. The Issuer is in compliance with all Applicable Laws to enable it to lawfully execute the Transaction Documents and issue the Debentures. Further It is eligible to issue the Debentures in accordance with the provisions of the SEBI NCS Regulations and the SEBI Master Circular.

7) **Taxes**

The Company has: (i) paid all Taxes required to be paid by it other than any Taxes being contested by it in good faith and in accordance with the relevant procedures and for which adequate reserves are being maintained in accordance with Applicable Law; and (ii) made all Tax filings required to be made by it, within the time period allowed for payment or filing, as the case may be.

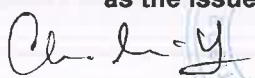
There are no proceedings pending before, or claims due to, any Tax authority in respect of the Company which could result in any Secured Assets being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act and which may lead to a Material Adverse Effect under the Transaction Documents.

8) **Title**

The Issuer owns and has good, unencumbered (except for the Security to be created under the Transaction Documents), legal and/ or beneficial title to the Hypothecated Assets on which the Company is required to create Security pursuant to the Transaction Documents.

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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- 9) **No existing allotment pending**
There are no existing issuances of securities by the Issuer, the allotment of which has not been completed as on the date of this Deed and the Key Information Document.
- 10) **Security and Ranking**
- (a) Each Security Document creates (or, once entered into, shall create) in favour of the Debenture Trustee (for the benefit of the Debenture Holders), the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.
- (b) Without limiting sub-paragraph (a) above, the payment obligations of the Company under the Debentures and the Transaction Documents shall rank pari passu with all other secured, senior creditors/ investors/ lenders of the Issuer and have priority over the claims of the subordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 11) **No Material Adverse Effect**
There is no Material Adverse Effect has occurred or is subsisting in the business, condition or operations of the Company.
- 12) **Validity and admissibility in evidence**
All authorisations required to make the Transaction Documents to which the Issuer is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.
- 13) **Financial Statements**
- (a) The Financial Statements give an accurate, true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year; and
- (b) There have been no adverse auditor qualifications in the Financial Statements.
- 14) **No Immunity**
- (a) The execution and entering into the Transaction Documents to which it is a party and exercise of rights and performance of obligations under the Transaction Documents will constitute, private and commercial acts, done and performed for private and commercial purposes; and
- (b) it shall not be entitled to and shall not claim immunity for itself or any of its properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or any other legal process in any proceedings in relation to the Transaction Documents.
- 15) **No Misleading Information**
- (a) Any information provided by it is true and accurate and is not misleading due to omission of material fact or otherwise; and

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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(b) Any financial information provided to the Debenture Trustee and/ or the Debenture Holders have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

16) **No Filing or Stamp Taxes**

Other than:

- (a) the filing of form CHG-9 for registration of charges under Section 77 of the Companies Act in respect of the Security Documents;
- (b) the notarisation of the relevant power of attorney (which has already been effected and is evidenced on the face of the relevant power of attorney);
- (c) payment of stamp duty (which has already been made and is evidenced on the face of each Transaction Document); and
- (d) the filing of the form PAS-3 with the RoC,

it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

17) **Issue is in compliance**

The Issue of Debentures is not illegal and is in compliance with, and not in violation of any Applicable Laws.

18) **Directors**

None of its directors' name appears in the wilful defaulter's list of Credit Information Bureau (India) Limited or the RBI. Further, none of its directors or directors of its respective affiliates is a director or partner or specified near relation of a director of the subscriber(s) and none of its directors or directors of its respective affiliates is a specified near relation of a senior employee of the subscriber(s).

19) **Litigation**

There are no (i) outstanding orders/investigations of any Governmental Authority or arbitration tribunal against the Issuer, (ii) lawsuits, arbitrations actions or proceedings pending or, to the knowledge of the Issuer, threatened (in writing) against the Issuer, or (iii) investigations by any Governmental Authority which are pending or, to the knowledge of the Issuer, threatened (in writing) against the Issuer, (iv) any unsatisfied judgment or award given against it by any court, arbitrator or other body or; (v) any administrative proceedings of or before any court, arbitral body or agency that have been threatened (in writing) or commenced against the Issuer, which would have or which purport to have a Material Adverse Effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures, and/or an adverse impact on the ability of the Issuer to consummate the transactions contemplated hereby or which relates to the legality, validity, binding effect or enforceability of the Transaction Documents.

20) **Disclosures**

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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The Issuer has made all the necessary disclosures in the Key Information Document as required under Applicable Law including but not limited to statutory and other regulatory disclosures required.

- 21) **Consents**
No consent, approval, license, order, authorization of or registration, permission, declaration or filing with, or notice to, whether statutory or is required to be obtained from any Governmental Authority to give effect to and carry out the provisions of this Deed or any other Transaction Document.
- 22) **No Event of Default**
No Event of Default has occurred and is continuing as on the date of this Deed and/or as a consequence of this issue of Debentures.
- 23) **Insolvency**
The Issuer has not taken any action nor has any step been taken or legal proceedings been started or threatened in writing to its knowledge against it for its bankruptcy/winding-up, dissolution or re-organisation, for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of it or in respect all or substantially all of its assets.
- 24) **Solvency**
The Issuer is solvent and has sufficient capital to carry on its business.
- 25) **Debt equity ratio for Debentures:**
Debt equity ratio – 4 times; and
- 26) **Seniority**
Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.
- 27) **Anti-Terrorism Laws**
The Company (including its brokers or other agents acting or benefiting in any capacity in connection with the Debentures) are not:
(a) dealing in, or otherwise engaged in any transaction relating to, any property or interest in property blocked pursuant to any Anti-Terrorism Laws;
(b) engaged in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempting to violate, any Anti-Terrorism Laws; or
(c) engaging or has engaged in any transaction that violates any of the applicable prohibitions set forth in any Anti-Money Laundering Law applicable to such Person.
- 28) **Anti-Corruption Laws**

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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- (a) The Company and each of its officers, directors, employees and agents is in compliance with applicable Anti-Corruption Laws.
- (b) The Company has instituted and maintain policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

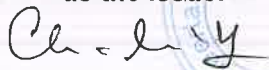
29) **Intellectual Property**

- (a) The Company owns or has licensed to it all intellectual property being used by it for the conduct of its business as it is being, and is proposed to be, conducted.
- (b) The Company has taken all necessary action (including payments of fees) required to safeguard, maintain in force and effect and preserve its ability to enforce all such intellectual property being used by it.
- (c) The Company has not infringed any intellectual property of any third party.
- (d) There has been no infringement threatened (by way of a written legal notice) or suspected infringement of or challenge to the validity of any intellectual property owned by, or licensed to, the Company.

30) **Anti-Money Laundering**

The operations of the Company are and have been conducted at all times in compliance with applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority, court, body or any arbitrator involving the Company, with respect to any Anti-Money Laundering Laws is pending.

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as the Issuer**



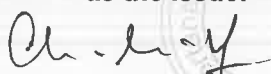

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as the Debenture Trustee**

SCHEDULE V

PROCEDURE TO BE FOLLOWED WHEN DEBENTURES ARE ISSUED IN ELECTRONIC (DEMATERIALIZED)/DEMAT FORM

- 1) The Issuer has made depository arrangements with the Depositories as the case may be for dematerialisation of the Debentures. In such circumstances, accordingly the investor/allottee are required to furnish relevant details such as name of the Depository, depository participant ID and the beneficiary account number in the Application, for getting credit of the Debentures allotted in Electronic (Dematerialised) form. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of the Depositories Act, 1996 and rules and regulations notified by the Depositories (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
- 2) Debenture Certificates will not be issued to the allottees, since Debentures are in Dematerialised form.
- 3) Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depositories and as follows:
 - (i) the successors, legal heirs of a Debenture Holder (where such Debenture Holder is a natural Person) entitled to hold a Debenture on account of death of such Debenture Holder and the successors of an Debenture Holder (where such Debenture Holder is a body corporate) entitled to hold a Debenture on account of the insolvency of such Debenture Holder, by sending the notice through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (ii) the Debenture Trustee when the meeting is convened by the Company or the Debenture Holders.
- 4) The Issuer shall intimate the Depository the details of allotment and on receipt of such information the Depository shall enter in its records the name of the allottee as debenture holder of that security. The depository account of the investors with the Depositories will be credited within 15 (fifteen) Business Days from the date of allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of debentures allotted.
- 5) The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the Debenture Holder whose name appears in the list and records of Debenture Holder on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture

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Holder. On such payments being made, the Issuer will inform the Depositories and accordingly the Depositories will make appropriate entries in its records.

- 6) Register/ list of debenture holders containing all relevant particulars shall be maintained by the Depositories and will be kept at the registered office of the Issuer or at the office of the Registrar and Transfer Agent, as the case may be.

In electronic (Dematerialised) form:

1. The Issuer shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the allottee(s) with the Depository as mentioned in the Application with the number of Debentures allotted.
2. On receiving request, Issuer shall rematerialise debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of rematerialisation shall be borne by the requestor.

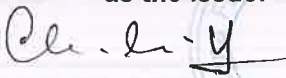
<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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SCHEDULE VI

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a Meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine. Notwithstanding the aforesaid, a Meeting of the Debenture Holders shall be convened by the Debenture Trustee on 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.
2.
 - (a) A Meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days clear notice in writing.
 - (b) A meeting may be called after giving shorter notice than that specified in sub-clause (a) above, if consent is accorded thereto by the Debenture Holders representing not less than 95% (ninety-five per cent) of the Debentures for the time being outstanding.
 - (c) The Debenture Trustees shall decide the cut-off date for determining the Debenture Holders who are entitled to vote through remote e-voting or voting at the meeting. Such date shall not be earlier than 7 (seven) days prior to the date fixed for the meeting. Only those, Debenture Holders who as on the cut-off date, have not exercised their voting rights through remote e-voting, shall be entitled to vote at the meeting.
 - (d) Meetings shall be called during business hours, i.e., between 9 a.m. and 6 p.m., on a day that is a Business Day. A meeting called by the requisitionists shall be convened only on a Business Day. A Meeting called by the requisitionists shall be held either at the registered office of the Issuer or at such other place as the Debenture Trustee shall determine.
3.
 - (a) Every notice of a meeting shall specify the place, day, and time of the meeting and shall contain complete particulars of the venue of the meeting including route map and prominent land-mark for easy location. In case of companies having a website, the route map shall be hosted along with the notice on the website. The notice shall contain a statement of the business to be transacted thereat. No items of business other than those specified in the notice and those specifically permitted under the Act shall be taken up at the meeting.
 - (b) Notice of every meeting shall be given to:
 - (i) every Debenture Holder in the manner provided in this Deed; and

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (ii) the Persons entitled to Debentures in consequence of death or insolvency of a Debenture Holder,

in the manner stipulated under Applicable Law. Such notice shall be given to the Debenture Holders by sending such notice by post by way of a prepaid letter addressed to the Debenture Holder at its address as registered in the Register of Debenture Holders. In case Debentures are held in electronic / dematerialised form, the address of the Debenture Holder as registered with his/her depository participant shall be used

for all correspondence with the Debenture Holder(s) / Applicant(s). The Applicant(s) are therefore responsible for the accuracy and completeness of his/her demographic details given in Application form vis-à-vis those with his/her/their depository participant. In case information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

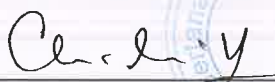
Provided that where the Debentures are held by joint-holders, such notice shall be sent to the Debenture Holder whose name appears first in the Register of Debenture Holders.

Provided further that where the Debenture Holder shall be deceased or become insolvent, such notice shall be sent to the representative of the deceased or the assignee of the insolvent either by name or by title 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 notice in the manner such notice would have been given if the death or insolvency of the Debenture Holder had not occurred.

Provided further that where the notice is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Issuer, such notice shall be deemed to be duly given on the day on which the advertisement appears, to every Debenture Holder.

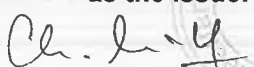
4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any. Provided that where any item of business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent) of the paid up share capital of that other company.

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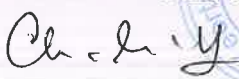
**Catalyst Trusteeship Limited
as the Debenture Trustee**

- (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (a) Quorum shall be present throughout the meeting. 5 (five) Debenture Holders, personally present shall be the quorum and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders, personally present shall be quorum for the Meeting of the Debenture Holders and the provisions of the following sub-clause (b) shall apply with respect thereto.
- (b) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
- (c) Proxies shall be excluded for determining the quorum.
- (d) A duly authorised representative of a body corporate is deemed to be a member personally present and enjoys all the rights of a Member present in person.
- (e) One person can be an authorised representative of more than one body corporate. In such a case, he is treated as more than one Debenture Holders present in person for the purpose of quorum. However, to constitute a meeting, at least two individuals shall be present in person. Debenture Holders who have voted by remote e-voting have the right to attend the meeting and accordingly their presence shall be, counted for the purpose of quorum. A Debenture Holders who is not entitled to vote on any particular item of business being a related party, if present, shall be counted for the purpose of quorum. The stipulation regarding the presence of a quorum does not apply with respect to items of business transacted through postal ballot.
7. (a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- (b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said provisions.
- (c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
- (d) The chairman shall explain the objective and implications of the resolutions before they are put to vote at the meeting. The chairman shall provide a fair opportunity to Debenture Holders who are entitled to vote to seek clarifications

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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and/or offer comments related to any item of business and address the same, as warranted.

8. The Debenture Trustee and the directors of the Issuer and their respective solicitors 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 of 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 at least 5 (five) Debenture Holders and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders or by of Debenture Holder(s) representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.
11.
 - (a) A poll demanded on a question of adjournment shall be taken forthwith; and
 - (b) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the chairman may direct.
12. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to one 1 (one) in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13.
 - (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
 - (b) Every notice shall be accompanied, by an attendance slip and a proxy form with clear instructions for filling, stamping, signing and/or depositing the proxy form.
 - (c) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that proxy need not be a Debenture Holder.
 - (d) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (forty-eight) hours before the

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- (e) The instrument appointing a proxy shall:
 - (i) be in writing; and
 - (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (f) The instrument appointing a proxy shall be in any of the forms set out under the rules framed under the Act, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (g) Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
- (h) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (i) A proxy can act on behalf of Debenture Holder not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent in value of the nominal amount of the Debentures for the time being outstanding. However, Debenture Holder holding more than 10 (ten) percent in value of the nominal amount of the Debentures for the time being outstanding may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person. If a proxy is appointed for more than fifty Debenture Holder, he shall choose any fifty Debenture Holder and confirm the same to the company before the commencement of specified period for inspection. In case, the proxy fails to do so, the company shall consider only the first 50 (fifty) proxies received as valid.
- (j) An instrument of proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
- (k) An instrument of proxy is valid only if it is properly stamped as per the Applicable Law. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid.

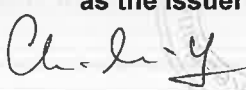
Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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- (l) The proxy-holder shall prove his identity at the time of attending the meeting.
- (m) A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid. A proxy later in date revokes any proxy/proxies dated prior to such proxy; if they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
- (n) If a proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting. When a Debenture Holders appoints a proxy and both the Debenture Holders and proxy attend the meeting, the proxy stands automatically revoked.
14. On a poll taken at any Meeting of the Debenture Holders a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (a) When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (b) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (c) Of the 2 (two) scrutineers appointed under this Clause, one (1) shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
16. (a) Subject to the provisions of the said Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the senior i.e., first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The chairman of a Meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. If a meeting is adjourned sine-die or for a period of 30 (thirty) days or more, a notice of the adjourned meeting shall be given in accordance with the provisions contained hereinabove relating to notice. If a meeting is adjourned for a period of less than 30 (thirty) days, the company shall give not less than three days' notice specifying the day,

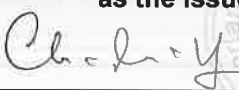

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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date, time and venue of the meeting, to the Debenture Holders either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and in an English newspaper in English language, both having a wide circulation in that district.

20. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
21. 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.
22. 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.
23. A Meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in serial no. 24 below:
- (a) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the Outstanding Amounts and Redemption Amounts owed in relation to the Debentures;
 - (b) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders;
 - (c) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Issuer or against the Hypothecated Assets or other properties whether such right shall arise under this Deed or Debentures or otherwise;
 - (d) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Act or provisions of any law;
 - (e) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification;
 - (f) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the trust securities;
 - (g) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have taken possession of the Hypothecated Assets or any part thereof to give up possession of such property to the Issuer either unconditionally or upon any condition; and
 - (h) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.

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24. The powers set out in serial no. 23 above shall be exercisable by a consent in writing of the Majority Debenture Holders or by a Special Resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than 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**".
25. A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
26. Resolutions for items of business which are likely to affect the market price of the securities of the company shall not be withdrawn. Any resolution proposed for consideration through e-voting shall not be withdrawn. A resolution passed at a meeting shall not be rescinded otherwise than by a resolution passed at a subsequent meeting. Modifications to any resolution which do not change the purpose of the resolution materially may be proposed, seconded and adopted by the requisite majority at the meeting and, thereafter, the modified resolution shall be duly proposed, seconded and put to vote. No modification shall be made to any resolution which has already been put to vote by remote e-voting before the meeting.
27. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made in accordance with the provisions of the Act and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer. Minutes should be duly signed and dated by the chairman within 30 (thirty) days of the meeting. Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
28. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the said Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a Meeting of the Debenture Holders 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.

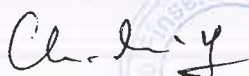
<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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SCHEDULE VII

NOMINEE DIRECTOR

1. The Issuer acknowledges and consents to the rights of the Debenture Trustee to appoint and replace from time to time, in terms of the Companies Act in the event of:
 - (a) default in Redemption of Debentures or repayment of Coupon or any other Outstanding Amounts; or
 - (b) Upon the occurrence 2 (two) consecutive Payment Defaults; or
 - (c) Any default in creation of Security by the Issuer.
2. 1 (one) Nominee Director that shall be appointed and the Issuer will take all corporate action to effectuate such right.
3. No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director appointed by the Debenture Trustee/Debenture Holders.
4. The Nominee Director shall:
 - (a) not be required to hold qualification shares nor be liable to retire by rotation; and
 - (b) be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board of which (s)he is a member, at least 7 (seven) Business Days prior to such meeting.
5. Upon appointment of such Nominee Director, the Issuer shall provide to the Debenture Trustee minutes of all meetings of its Board and shareholders along with relevant documents within 5 (five) days of such meeting(s).
6. If, at any time, the Nominee Director is not able to attend a meeting of the Board or any of its committees of which (s)he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred by the Debenture Trustee in this connection shall be borne and payable by the Issuer.
7. The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.
8. The Issuer shall appoint the Nominee Director forthwith, on receiving the nomination notice from the Debenture Trustee and in any event within 1 (one) calendar month, and in any case within the time period prescribed in the SEBI NCS Regulations and Applicable Law.
9. The removal of the Nominee Director shall be by notice in writing by the Debenture Trustee, addressed to the Issuer and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Issuer.

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10. Any reasonable expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Issuer.
11. The Nominee Director shall be entitled to seek appointment of an alternate director for itself.
12. The Nominee Director shall not be construed as "key managerial personnel" of the Issuer or an "officer who is in default".
13. The Issuer shall indemnify the Nominee Director against any and all actual expenses which the Nominee Director incurs or become obligated to incur in connection with any proceeding that the Nominee Director was, is or becomes a party to, or witness or participant (including on appeal) in, or is threatened in writing to be made a party to, or witness or participant (including on appeal) in, as a result of any wilful omission or misconduct of or by the Issuers or their employees as a result of which, in whole or in part, the Nominee Director is made a party to, or otherwise incurs any actual loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct, or any action or failure to act undertaken by the Nominee Director at the request of the Issuer, or contravention of any Applicable Laws in respect of the business of the Issuer including, without limiting the generality of the foregoing, applicable Laws relating to provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against a Nominee Director in connection with any such contravention or alleged contravention but excluding any losses, expenses, damages, proceedings, claims arising as a result of any wilful default, gross negligence or fraud of the Nominee Director.

Keertana Finserv Private Limited
as the Issuer

Ch. S. Y.

Catalyst Trusteeship Limited
as the Debenture Trustee

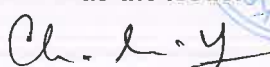
SCHEDULE VIII

CONDITIONS FOR SIGNING OF ICA BY THE DEBENTURE TRUSTEE ON BEHALF OF DEBENTURE HOLDERS

The Debenture Trustee may sign the ICA and consider the resolution plan on behalf of the Debenture Holders, provided the consent is obtained from the Debenture Holders upon compliance with the following conditions:

- 1) The signing of the ICA and agreeing to the resolution plan is in the interest of Debenture Holders and in compliance with the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
- 2) If the resolution plan imposes condition(s) on the Debenture Trustee that are not in accordance with the provisions of the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the Debenture Trustee.
- 3) The resolution plan shall be finalized within 180 (one hundred and eighty) days from the end of the review period. If the resolution plan is not finalized within 180 (one hundred and eighty) days from the end of the review period, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and the resolution plan shall not be binding on the Debenture Trustee. However, if the finalization of the resolution plan extends beyond 180 (one hundred and eighty) days, the Debenture Trustee may consent to an extension beyond 180 (one hundred and eighty) days subject to the approval of the Debenture Holders regarding the total timeline. The total timeline shall not exceed 365 (three hundred and sixty five) days from the date of commencement of the review period.
- 4) If any of the terms of the approved resolution plan are contravened by any of the signatories to the ICA, the Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holders.

The Debenture Trustee shall ensure that the conditions mentioned above from Clauses (1) to (4) above, of this Schedule are suitably incorporated in the ICA, before signing of the ICA.

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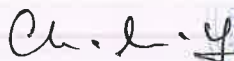
ANNEXURE - 1

PROHIBITED ACTIVITIES

The Company is not involved in any of the following Prohibited Activities:

1. Conversion or degradation of critical forest areas or forest-related critical natural habitats.
2. Production of or trade in controversial (chemical, biological & nuclear), defense and other weapons and ammunitions, including any paramilitary materials.
3. Shall not be found by a court or administrative body of competent jurisdiction engaging in unlawful practices.
4. Polluting industries unless the units have clearance from pollution control authorities and have installed effluent treatment plants.
5. Setting up of new units consuming/producing Ozone Depleting Substances (ODS) such as chlorofluoron carbon (CFC), Halons and units manufacturing aerosol products using CFCs.
6. Standalone Casino, and Gambling / Betting in any form.
7. Any company involved in the extraction of conventional and unconventional oil and gas whose extraction is greater than 25% of its total operations.
8. Carbon intensive power generation – any company that derives $\geq 20\%$ of power generation from coal fired power plants unless such clients are pursuing a low-carbon transition strategy.
9. Coal mining –Any company that generates $\geq 25\%$ of their revenue from thermal coal mining.
10. Cannabis - Any company or corporate that directly, or through entities it controls, produces, or sells cannabis for non-medical or recreational purposes, which shall include production and sale of end products containing cannabis for the same purpose.
11. Animal testing on Non-medical Grounds – Any company or corporation that practices animal testing on non-medical grounds.
12. Projects or companies where the primary business activities are in the following prohibited sectors such as gambling, casinos or equivalent enterprises, media communications of an adult or political nature, production of or trade in tobacco.
13. Companies found by a court or administrative body of competent jurisdiction engaging in unlawful practices.
14. Engaged in any activities in relation to human trafficking, child labour or forced labour.
15. Projects or companies identified by the Government to be in violation of local applicable law related to environment, health, safety, labor, and public disclosure.
16. Production or trade in any product or activity deemed illegal under the laws or regulations of India or international conventions and agreements or subject to international phaseouts or bans.

For Keertana Finserv Private Limited

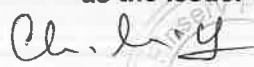


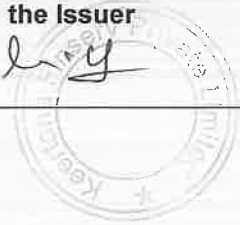
Name: Manikanta Chakilam

Designation: AVP Finance

<p>Keertana Finserv Private Limited as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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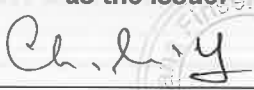
Note: Capitalised terms used in this Checklist but not defined herein shall have the meanings assigned to such terms in the Debenture Trust Deed dated April 10, 2024.

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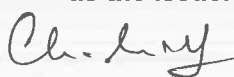


**PART B OF THE DEED
DETAILS SPECIFIC TO THE ISSUE OF DEBENTURES**

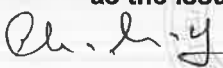

Item	Particulars
Issuer	Keertana Finserv Private Limited
Nature of Debentures	senior, secured, listed, rated, taxable, redeemable, non-convertible debentures to be issued for cash, at par, by the Issuer in dematerialised form on a private placement basis.
Face Value of the Debentures	INR 1,00,000/- (Indian Rupees One Lakh Only)
Mode of issue	Private placement in demat form only.
Issue Size	INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
Purpose	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for the purpose of on-lending.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> (a) capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities); (b) any speculative purposes; (c) for land acquisition or usages that are restricted for bank financing; (d) for related party transaction; (e) any activity in the Exclusion List or investment in the real estate sector; (f) Repayment of loan from promoter or director(s) of the Issuer; and (g) in contravention of any applicable law. <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p>
Eligible investors	<ul style="list-style-type: none"> (a) Individuals; (b) Hindu Undivided Family; (c) Trust; (d) Limited Liability Partnerships; (e) Partnership Firm(s); (f) Portfolio Managers registered with SEBI; (g) Association of Persons;

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Item	Particulars
	(h) Companies and Bodies Corporate including public sector undertakings; (i) Commercial Banks; (j) Regional Rural Banks; (k) Financial Institutions eligible to invest in the Debentures; (l) Insurance Companies; (m) Mutual Funds; (n) Foreign Portfolio Investors; and (o) Any other investor eligible to invest in these Debentures.
Seniority	Senior
Listing	The Debentures are proposed to be listed on the Stock Exchange.
Credit Rating	The Debentures have been rated "ICRA BBB (Stable)" by ICRA.
Coupon Rate	11.40% p.a.p.m (eleven point four zero per cent) per annum per month and payable monthly.
Coupon Payment Frequency	Monthly
Principal Payment Dates	12.50% at the end of every 3rd, 6th, 9th, 12th, 15th, 18th, 21st and 24th Month
Coupon Payment Date	As per the dates set out in the relevant Key Information Document and Annexure I.
Redemption Amount	At par
Final Redemption Date	April 12, 2026
Tenor	24 (Twenty-four) months from the Deemed Date of Allotment – April 12, 2024
Scheduled Redemption	The Debentures shall be redeemed on a pro rata basis as set out in Annexure I and shall be fully redeemed by the Final Redemption Date.
Prepayment Penalty	No prepayment is allowed.
Buy Back	Issuer can buy back securities subject to Applicable Law.
Mandatory Redemption	On the occurrence of the Mandatory Redemption Event and subject to Applicable Law, the Debenture Trustee shall have the right but not the

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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Item	Particulars
	<p>obligation to demand immediate Redemption of the Debentures in full together with the accrued interest and all other amounts accrued thereto without any premature redemption penalty, by serving a written notice to the Issuer within 30 (thirty) days from the occurrence of the Mandatory Redemption Event ("Mandatory Redemption Notice"), to the Issuer or persons identified by him. All such amounts shall become due and payable within 30 (thirty) days from the date of receipt of such notice by the Issuer.</p> <p>(i) Rating of the instrument downgraded below ICRA BBB- ("Mandatory Redemption Event")</p>
Mandatory Redemption Date	30 (thirty) days from the date of Mandatory Redemption Notice
Put Option Date	Not Applicable
Call Option Date	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Rating	Rating of the Debentures as on date of this Deed shall be equivalent to "ICRA BBB (Stable)".
Default Interest	<p>In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism, additional coupon rate of 2% p.a. (two percent per annum) payable monthly over the Coupon rate will be payable by the Issuer from the date of default till such default in payment of Coupon and/or Redemption Amount is rectified.</p> <p>In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance, additional coupon rate of 2% p.a. (two percent per annum) payable monthly over the Coupon rate will be payable by the Issuer from the date of default till such default is rectified.</p> <p>Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall attract 2 (two) % p.a. additional interest payable monthly over the Coupon rate and give an option to the Debenture holders for early redemption.</p> <p>Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs and charging of Default Interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents.</p>

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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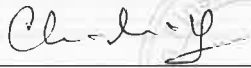
Item	Particulars
Business Day Convention	<p>If any due date on which any interest or additional interest is payable falls on a day which is not a working day, the payment to be made on such due date shall be made on the immediate succeeding working day.</p> <p>If the Principal payment dates of the Debentures fall on a day which is not a working day, the payment of any amount amounts in respect of the Outstanding Principal Amounts shall be made on the immediate preceding working day.</p> <p>If the Final Redemption Date (including the last Interest Amount payment) of the Debenture falls on a day which is not a working day, the payment of any amounts in respect of the Outstanding Principal Amounts and the Coupon shall be made shall be made on the immediate preceding working day.</p>
Payment Mechanism	<p>On each Payment Date ("T"), Issuer shall make payments of Coupon and principal amounts due, along with all other payment obligations (if any), under the Transaction Documents by 6 PM India time.</p>
Redemption and appropriation of payment	<p>(a) No action is required on the part of any Debenture Holder(s) at the time of Redemption of the Debentures. On a Redemption Date, the Redemption shall be made by the Issuer in accordance with the provisions of this Debenture Trust Deed, to the Debenture Holders whose names appear on the register of beneficial owners on the Record Date. For the purposes of the same, a statement issued by the Depository shall be conclusive evidence in respect thereof.</p> <p>(b) Payment of the Outstanding Amounts and Redemption Amounts will be made to such Persons as set out in Clause 12 (<i>Receipt by Debenture Holders</i>) of this Deed.</p> <p>(c) Any payments to be made to a Debenture Holder pursuant to the Transaction Documents shall be made by the Issuer in INR in same day funds using the real time gross settlement (RTGS) or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).</p> <p>Unless otherwise agreed to by the Debenture Holder(s), any payments by the Issuer under these presents and/or any Transaction Documents shall be appropriated in the manner, mentioned above in this Deed.</p>
Security Documents	<p>(a) the Deed of Hypothecation;</p> <p>(b) Power of Attorney; and</p> <p>(c) any other document or instrument, creating, recording or evidencing the creation of security to secure the Secured Obligations.</p>

<p style="text-align: center;">Keertana Finserv Private Limited as the Issuer</p> 	<p style="text-align: center;">Catalyst Trusteeship Limited as the Debenture Trustee</p>
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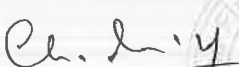

Item	Particulars
Security	<p>(a) The Debentures will be secured as per the terms of Clause 8 (Security) of Part A of this Deed.</p> <p>(b) A first ranking, exclusive, current and continuing hypothecation created by the issuer over the Hypothecated Assets in terms of the Deed of Hypothecation in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders), such other Encumbrance on such assets as may be agreed between the Issuer and the Debenture Trustee or created pursuant to this Deed.</p>
Security Cover	<p>The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one decimal point one zero times) the aggregate amount of the Outstanding Amounts in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations ("Security Cover") till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.</p> <p>If the Security in respect of Debentures falls below the Security Cover as specified in this Deed on any account, the Company shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.</p> <p>Eligibility Criteria: The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation.</p> <p>Replacement of security: The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria.</p> <p>Revalue of security: The Debenture Trustee shall be permitted to conduct a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Company.</p> <p>In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of mortgage over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.</p>
Depository	NSDL and CDSL
Transfer	Debentures shall be freely transferable and transmittable in the manner set

<p>Keertana Finserv Private Limited as the Issuer</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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Item	Particulars
	out in this Deed, relevant Key Information Document(s) and any other Transaction Document and Applicable Law.
DRR	Currently, the issuer is not required to maintain any debenture redemption reserve in accordance with the Applicable Law.
Issuance of Debentures in dematerialised 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 the Depositories from the time to time.
Debenture Holder(s) not entitled to shareholders rights	The Debenture Holder(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 Issuer.
Multiple Issuances under the same ISIN	The Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI Master Circular. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with the SEBI Master Circular.
Variation of Debenture Holder(s)' Rights	The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the instructions of the Debenture Trustee acting on the instructions of the Majority Debenture Holders; provided that nothing in the same shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Issuer.
Financial Covenants	<ul style="list-style-type: none"> • The profit before tax as per the financial information submitted by the Issuer should be positive; • During the tenor of the Debentures, the Assets Under Management of the Issuer should not fall below INR 500,00,00,000/- (Indian Rupees Five Hundred Crores). • The Company shall ensure that the maximum permissible ratio of A: B shall not exceed 4% (Four percent), where A is the aggregate of the Portfolio At Risk Over 30 Days and write-offs (on the entire portfolio including receivables sold or discounted on a non-recourse basis) in a Financial Year and B is Gross Loan Portfolio (including write-off amount). The write-off would be the amount written off by the Issuer in the Financial Year; • The Company shall ensure that the maximum permissible ratio of A: B shall not exceed 2.50% (Two point five percent), where A is the aggregate of the Portfolio At Risk Over 90 Days and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on a non-recourse basis) in a Financial Year and B is Gross Loan Portfolio (including write-off amount). The write-off would be the amount written

Keertana Finserv Private Limited as the Issuer 	Catalyst Trusteeship Limited as the Debenture Trustee
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Item	Particulars
	<p>off by the Issuer in the preceding 12 (twelve) months;</p> <ul style="list-style-type: none"> • During the tenor of the Debentures, the Company shall ensure to maintain a maximum permissible ratio of A:B, which shall not exceed 4.5x (Four point five times) where A is the total outside liabilities of the Company and B is the total Net-Worth of the Company; • During the tenor of the Debentures, the Company shall maintain managed gearing (computed as sum of borrowings outstanding and off book loan portfolio divided by networth) less than 5.5x (Five point five times); • During the tenor of the Debentures, there shall be no cumulative mismatch in the asset liability management. For the purpose of this calculation, undrawn term loans are to be excluded; • During the tenor of the Debentures, the Company shall maintain a pre-tax return on assets (profits before tax / average Assets Under Management) of 1% (one percent) throughout the facility tenure. • During the tenor of the Debentures, the Company shall maintain a minimum external rating of "ICRA BBB" with stable outlook. If the Company is rated by one or more rating agency, the lowest of the ratings shall be considered. • The Debenture Holder shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

<p>Keertana Finserv Private Limited as the Issuer.</p>  	<p>Catalyst Trusteeship Limited as the Debenture Trustee</p>
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Annexure I

Cash flows - Redemption Amount and Coupon for the Debentures

Date	No of Days for Coupon Payment	Principal Repayment	Interest	Interest per debenture
12-04-2024				
12-05-2024	30		46,72,131	424.74
12-06-2024	31	-	48,27,869	438.90
12-07-2024	30	6,25,00,000	46,72,131	424.74
12-08-2024	31	-	42,24,385	384.04
12-09-2024	31	-	42,24,385	384.04
12-10-2024	30	6,25,00,000	40,88,115	371.65
12-11-2024	31	-	36,20,902	329.17
12-12-2024	30	-	35,04,098	318.55
12-01-2025	31	6,25,00,000	36,30,822	330.07
12-02-2025	31	-	30,25,685	275.06
12-03-2025	28	-	27,32,877	248.44
12-04-2025	31	6,25,00,000	30,25,685	275.06
12-05-2025	30	-	23,42,466	212.95
12-06-2025	31	-	24,20,548	220.05
12-07-2025	30	6,25,00,000	23,42,466	212.95
12-08-2025	31	-	18,15,411	165.04
12-09-2025	31	-	18,15,411	165.04
12-10-2025	30	6,25,00,000	17,56,849	159.71
12-11-2025	31	-	12,10,274	110.02
12-12-2025	30	-	11,71,233	106.48
12-01-2026	31	6,25,00,000	12,10,274	110.02
12-02-2026	31	-	6,05,137	55.01
12-03-2026	28		5,46,575	49.69
12-04-2026	31	6,25,00,000	6,05,137	55.01

Keertana Finserv Private Limited
as the Issuer

Chandray

Catalyst Trusteeship Limited
as the Debenture Trustee

IN WITNESS WHEREOF and in pursuance of the aforesaid the Parties have hereunto caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY THE "ISSUER")

KEERTANA FINSERV PRIVATE LIMITED)

pursuant to the resolution passed by the)
Board dated April 03, 2024, by the hands of)
Manikanta Chakilam)
(Authorised Signatory))
who has signed in token thereof)



SIGNED AND DELIVERED BY)

CATALYST TRUSTEESHIP LIMITED)

in its capacity as **DEBENTURE TRUSTEE**)
by the hands of)
its authorised official)
_____)

Keertana Finserv Private Limited
as the Issuer

A handwritten signature in black ink, appearing to be "Ch. S. J.", is written over a circular blue ink stamp that is partially visible from the page above.

Catalyst Trusteeship Limited
as the Debenture Trustee

