

December 29, 2017

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai – 400 001

Dear Sirs,

Sub: Debenture Trust Deed

Re: Company Code – 11639/ JM Financial Capital Limited


We wish to inform you that JM Financial Capital Limited (the Company) has executed Debenture Trust Deed (DTD) on December 27, 2017 in respect to the issue of 2,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- each aggregating to Rs. 200 Crore issued/to be issued by the Company under Shelf Disclosure Document dated September 27, 2017.

Please find enclosed, a copy of the DTD for your records.

Request you to kindly acknowledge the receipt.

Thank you.

Yours Faithfully,
For JM Financial Capital Limited


Rupesh Samani
Company Secretary

Encl.: As above

JM Financial Capital Limited

Corporate Identity Number : U65190MH2015PLC270754

Admin. Office: 1st Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai 400 066.

T: 91 22 6761 7000 F: 91 22 6761 7222

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: 91 22 6630 3030 F: 91 22 6630 3223 www.jmfl.com

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (hereinafter referred to as the “**Deed**”) is made at Mumbai on this 27th day of December 2017, by and between:

JM FINANCIAL CAPITAL LIMITED (CIN: U65190MH2015PLC270754) a company incorporated under the provisions of Companies Act, 2013 and registered as a non-deposit taking non-banking financial company with the Reserve Bank of India, having its Registered Office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

BEACON TRUSTEESHIP LIMITED (CIN: U74999MH2015PLC271288) a company incorporated under the provisions of Companies Act, 2013 and having its Registered Office at 3, Prabhat Kunj, Prabhat Colony, Santacruz (East) Mumbai – 400 055 and Corporate Office at 4 C & D Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Club, Bandra (East) Mumbai – 400051, (hereinafter referred to as the “**Debenture Trustee**”, which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

WHEREAS

- A. The Company is a non-banking financial company engaged, inter-alia, in lending business, as defined under section 45-IA of the Reserve Bank of India Act, 1934. The Company has been issued a registration certificate bearing number N -13.02140 dated November 03, 2016 by the Reserve Bank of India (“RBI”) to operate as a non-banking financial company.
- B. A special resolution in terms of Section 42 of the Companies Act, 2013 and related rules, has been passed at the Annual General Meeting of the shareholders held on June 14, 2017 as the Company is desirous to make private placement offers and invitations and issue and allot Debentures in one or more series/tranches for an amount aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) under Applicable Law, pursuant to and upon the terms and conditions of this Debenture Trust Deed has been passed.
- C. Pursuant to the resolution passed in terms of Section 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the Company held on June 14, 2017, the consent of the shareholders of the Company by way of a special resolution has been accorded to the Board of Directors of the Company for borrowing, from time to time and on such terms and conditions as may be determined by the Board of Directors of the Company from time to time, certain sums of money, notwithstanding that the sum or sums of moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate amount of the paid-up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided however that the maximum amount of money so borrowed by the Company and outstanding at any point in time shall not exceed the limit of Rs. 13,30,00,00,000/- (Rupees One Thousand Three Hundred and Thirty Crore only). Further, pursuant to the resolution passed in terms of Section 180 (1) (a) of the Companies Act, 2013 at the Extraordinary General Meeting of the Company held on March 02, 2017, the shareholders accorded their consent to the Board of Directors of the Company for mortgaging, pledging, hypothecating and/or charging the assets of the Company for securing the amounts borrowed by the Company.
- D. Being duly empowered by its memorandum of association and articles of association, the Board of Directors of the Company vide resolutions passed at their meetings held on March 2, 2017 read with April 18, 2017 (“**Board Resolutions**”), has decided and approved, inter alia, to issue secured, rated, listed, redeemable non-convertible debentures upto an aggregate amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crore only), subject to the approval of the members of the Company, in suitable series/tranches and on such terms and conditions as may be determined by the Board from time to time.
- E. The Company will be issuing secured, rated, listed, redeemable non-convertible debentures upto an aggregate amount not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) vide Shelf Disclosure Document dated September 27, 2017, in various tranches on such terms and conditions as determined.
- F. The Debentures issued in such number of series / tranches as the Company may decide from time to time on the terms and conditions contained in the Information Memorandum and the relevant Pricing Supplement(s) (as defined below) and other related offer documents.

- G. The Company shall, at the time of issue of any such new series / tranche of Debentures, also decide the other terms and conditions of the issue of each series / tranche of Debentures including, without limitation, the tranche size, allotment date, rating, interest rate, redemption terms, put / call options etc. Subsequent to the allotment of such Debentures, the Company shall provide the Debenture Trustee with details of such Debentures allotted.
- H. The Debentures issued/ to be issued in series/tranches shall be in accordance with the terms and conditions set out in this Deed as also in accordance with the terms and conditions of the Information Memorandum and the respective Pricing Supplement issued/to be issued as required pursuant to guidelines of SEBI and the RBI and such other regulations / guidelines that SEBI / RBI may prescribe from time to time.
- I. The Debentures will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited (“**CDSL**”) and National Securities Depository Limited (“**NSDL**”) from time to time. In this regard, the Company has already entered into an agreement with CDSL and NSDL, which would govern *inter alia* the issuing of the Debentures by the Company in dematerialised form;
- J. One of the terms of the issue of the Debentures will be that the redemption of the principal amount of the Debentures in respect of the Debentures under the relevant Transaction Documents will be secured by way of a first pari passu charge over the Mortgage Properties (as more particularly defined hereinafter);
- K. The provisions of Urban Land (Ceiling and Regulation) Act, 1976 (ULCRA) since repealed are not applicable to the Immovable Property (as defined hereinafter), more particularly described in the **Second Schedule** hereunder written;
- L. The Debentures issued under any of the tranches/series will be listed on the wholesale debt market segment of the BSE Limited (hereinafter referred to as “**BSE**”) and other recognised stock exchanges, which Board decides;
- M. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter no.11/BTL/CL/17-18/DEB/049 dated September 11, 2017 addressed by the Debenture Trustee, which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the holders of the Debentures and each of their successors and assigns;
- N. The Debenture Trustee and the Company have entered into a Trustee Agreement (as more particularly defined hereinafter) whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures, for the benefit of the Debenture Holders;
- O. Further, the Debenture Trustee and the Company have agreed to enter into a debenture trust deed and such other documents as may be required from time to time in relation to the Debentures;

- P. Accordingly, the Debenture Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations as well as the Company's and the Debenture Trustee's obligations in respect of the Debentures, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.
- Q. The Debenture Trustee shall be bound by the duties as stated in the Trustee Agreement and as per the provisions of the Companies Act, 2013 and other Applicable Laws.

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

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

- a) **"Act"** shall mean the notified provisions of the Companies Act, 2013 and the rules made there under and the provisions of Companies Act, 1956, which are still in effect;
- b) **"Acceleration"** shall mean and include those events which results in early redemption of the Debentures by the Company on happening of the events mentioned in Clause 12.2 of this Deed;
- c) **"Applicable Law"** shall mean to include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government and any modifications or re-enactments thereof;
- d) **"Arbitration Act"** shall have the meaning assigned to the term in Clause 19.4(b) of this deed;
- e) **"BSE"** shall mean BSE Limited;
- f) **"Business Day"** shall mean any day of the week excluding Saturdays, Sundays, any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and any other day on which banks are closed for customer business in Mumbai and **"Business Days"** shall be construed accordingly;
- g) **"CDSL"** shall mean Central Depository Services (India) Limited;
- h) **"Date of Allotment"** or **"Deemed Date of Allotment"** shall mean the date on which the Debentures will be allotted to the Debenture Holder(s) as specified in the relevant Pricing Supplement;
- i) **"Debentures"** means 2000 secured, rated, listed, redeemable non-convertible debenture(s) of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 200, 00,00,000/- (Rupees Two Hundred Crore Only) to be issued in one or more tranches pursuant to the DD and the supplemental DDs.

- j) "**Debenture Holder(s)**" shall mean the Debenture holder whose name appears in the register of debenture holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose;
- k) "**Depository(ies)**" shall mean a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL;
- l) "**Dispute**" shall have the meaning assigned to the term in Clause 19.4(a) of this deed;
- m) "**Event of Default**" shall mean the events of default as set out in Clause 12 hereof and shall, in relation to the Debenture Holders of one series / tranche of Debentures, additionally mean any event or circumstances described as an event of default under the relevant Pricing Supplement in respect of such series / tranche of Debentures;
- n) "**Existing Encumbrances**" shall have the meaning assigned to the term in Clause 6.4(a) hereof;
- o) "**Final Settlement Date**" means the date on which the Secured Obligations have been irrevocably discharged in full and all the series/tranches of the Debentures have been redeemed by the Company in full;
- p) "**Financial Covenants and Conditions**" shall mean covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the **First Schedule**, hereunder written and as the same may, from time to time, be modified in accordance with these presents;
- q) "**Financial Indebtedness**" means any indebtedness for or in respect of:
1. moneys borrowed;
 2. any amount availed of by acceptance of any credit facility;
 3. any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
 4. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
 5. receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
 6. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 7. any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 8. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 9. the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;

10. any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s);
 11. any preference shares (excluding any compulsorily convertible preference shares);
 12. (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (1) to (11) above.
- r) **“Follow-on Borrowings”** shall have the meaning assigned to the term in Clause 6.4(c) of this deed;
 - s) **“Government”** shall mean and include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;
 - t) **“Government Approvals”** shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;
 - u) **“Interest Rate or Coupon Rate”** shall have the meaning as assigned to the term in Paragraph 2.2 of the **First Schedule** to this Deed;
 - v) **“Immovable Property”** shall mean the immovable property held by the Company which is more particularly detailed in the **Second Schedule** hereto;
 - w) **“Information Memorandum”** shall mean the shelf information memorandum dated September 27, 2017 issued by the Company, setting out the principal terms under which the Debentures are proposed to be issued and term ‘Information Memorandum’ shall include the relevant Pricing Supplement(s) in respect of the relevant tranche/series of the Debentures;
 - x) **“Majority Debenture Holders”** shall, with respect to a particular series / tranche of Debentures mean, the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of such series / tranche of Debentures;
 - y) **“Mortgage”** shall mean the charge created by the Company by way of a mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), over the Mortgage Properties in terms of this Deed;
 - z) **“Mortgage Properties”** shall mean the Immovable Property and the Movable Property of the Company, which is being mortgaged in terms of this Deed;
 - aa) **“Movable Property”** shall mean the specific identified Receivables of the Company provided as security in relation to the Debentures in terms of this Deed and as more particularly detailed in the **Third Schedule**;
 - bb) **“NSDL”** shall mean National Securities Depository Limited;

- cc) **"Payments"** shall mean all payments to be made by the Company in relation to the Debentures (or any series or tranche thereof) including payment of the Redemption Amount, interest payable at the Interest Rate, the Redemption Premium, default interest (if any), remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents;
- dd) **"Person"** shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly.
- ee) **"Pricing Supplement(s)"** means an addendum/ supplemental disclosure document to the Information Memorandum issued in respect of a particular tranche or series of the Debentures which mentions key terms of the Debentures issued under a particular series/tranche, including, *inter-alia*, interest rate, allotment date, maturity date, interest payment date, credit rating (if applicable), and shall include any amendments made thereto from time to time;
- ff) **"Rating Agency"** shall mean **ICRA Limited (ICRA)** or any other SEBI registered Credit Rating Agency appointed from time to time;
- gg) **"RBI"** shall mean the Reserve Bank of India;
- hh) **"Receivables"** shall mean all amounts payable to the Company by the obligors including principal, interest, additional interest, overdue charges, premium on prepayment, prepayment proceeds, gross of service tax (if any) arising out of any of loans and advances of the Company;
- ii) **"Record Date"** shall have the meaning assigned to the term in Clause 8.9 hereof;
- jj) **"Redemption Amount"** shall mean the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in the relevant Pricing Supplement and shall include principal amounts, Redemption Premium, interest and other amounts, if any, in respect of the Debentures as per the relevant Pricing Supplement;
- kk) **"Redemption Date"** with respect to any Tranche shall mean the date on which repayment of principal amount and all other amounts due in respect of the Debentures of that Tranche will be made;
- ll) **"Redemption Premium"** shall mean the redemption amount in respect of a series/tranche of the Debentures as specified in the relevant Pricing Supplement;
- mm) **"Repay"** shall include **"Redemption"** and vice-versa and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;
- nn) **"Rs."** or **"Rupees"** shall mean Indian rupees, the lawful currency of India;
- oo) **"SEBI"** shall mean the Securities and Exchange Board of India;

- pp) **"Secured Obligations"** means all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof, interest payable at the Interest Rate, payment of the Redemption Premium, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents;
- qq) **"Security"** shall have the meaning assigned to the term in Clause 6.1(a) hereof;
- rr) **"Security Cover"** shall mean the ratio of the value of the Mortgage Properties to the nominal amount of the Debentures outstanding which is to be maintained by the Company as per the Information Memorandum / Pricing Supplement of respective tranche/series;
- ss) **"Successor Trustee"** shall have the meaning assigned to the term in Clause 2.3a) of this deed;
- tt) **"Tax"** or **"Taxes"** shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government, but shall not include tax on the income of any Party;
- uu) **"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures and shall include the Information Memorandum, Pricing Supplement(s), this Deed, the Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document;
- vv) **"Trustee Agreement"** shall mean the trustee agreement executed by and between the Company and the Debenture Trustee, dated (Date) whereby the Debenture Trustee has been appointed to act as debenture trustee in respect of the Debentures.

1.2 Construction

- a) Words denoting the singular shall include the plural and vice-versa;
- b) Words denoting one gender only shall include the other gender;
- c) Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause;
- d) Headings and bold typeface are inserted / used for convenience only and shall not affect the construction of this Deed;
- e) References to the word "include" or "including" shall be construed without limitation;

- f) Recitals of and schedules and annexures to this Deed shall form an integral part hereof;
- g) All references in this Deed to any provision of any statute shall be deemed also to refer to any modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
- h) All references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;
- i) Any references to specific provisions of the Companies Act, 1956 or rules issued thereunder shall be deemed to be references to the corresponding provisions, if any, of the Companies Act, 2013 and rules issued thereunder.

2. APPOINTMENT OF DEBENTURE TRUSTEE

2.1 Settlement of Trust

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

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

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

2.2 Acceptance of Trust and Liability

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

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

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

2.3 Resignation

- a) The Debenture Trustee may, at any time, after giving a written notice of not less than 15 (Fifteen) Business Days, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Company.
- b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee with the written consent of the majority debenture holders.

2.4 Removal

The Debenture Holder(s) may for sufficient cause but, after giving not less than 2 (Two)

months' notice in writing, remove the Debenture Trustee if so approved by the Super Majority and nominate an entity competent to act as the debenture trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) days of receipt of such decision approved by the Super Majority take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

2.5 Successor Trustee as the Debenture Trustee

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

2.6 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the consent letter no. 11/BTL/CL/17-18/DEB/049 dated September 11, 2017, mutually agreed by and between the Company and the Debenture Trustee.

3. AMOUNT OF DEBENTURES AND COVENANT TO MAKE THE PAYMENTS

3.1 The Debentures constituted and proposed to be issued are Secured, rated, listed, redeemable non-convertible debentures aggregating to a nominal value of Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) which are proposed to be issued in multiple series / tranches. The Company shall inform the Debenture Trustee each time it issues and allots the Debentures.

3.2 The Company has issued/will be issuing the Debentures for the purpose of disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, acquisition of securities and for the general corporate purposes and/or for any other purpose as may be set out in the Information Memorandum.

3.3 The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) the Redemption Amount payable in respect of the Debentures and the interest or coupon payable thereon, Redemption Premium (if any) and shall also pay default interest (if applicable) on the Debentures as stipulated and in accordance with the Financial Covenants and Conditions and the Information Memorandum and the relevant Pricing Supplement(s). The Company shall make / release all payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s) in proportion to their dues.

3.4 The Company shall make all payments due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed and in the event that this Deed does not provide for the same, as per the instructions of the Debenture Trustee.

4. FORM OF THE DEBENTURE

4.1 The Debentures (including any series or tranche thereof) may be issued and allotted in electronic (dematerialised) form.

4.2 In the event the Debentures (or any part thereof) are issued in dematerialised form, it shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the

Depository from time to time, the Company and the Debenture Holder(s) are required to observe and follow the said rules. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.

- 4.3 The Redemption Amount of the Debentures and all other monies payable thereon and secured shall, between the Holder(s) of the Debentures, inter-se rank *pari passu* without any preference or priority whatsoever.
- 4.4 The Financial Covenants and Conditions shall be binding on the Company and all Persons claiming by, through or under it and shall ensure for the benefit of the Debenture Trustee and all Persons claiming by, through or under it. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

5. LISTING OF THE DEBENTURES

- 5.1 The Debentures (including any series or tranche thereof) shall be listed on the Wholesale debt market segment of BSE or other recognised stock exchanges as decided by the Board. The Company shall forward the listing application to BSE along with the applicable disclosures within 15 days from the deemed date of allotment and the same shall be listed by the exchange within 30 days from the deemed date of allotment.
- 5.2 In the event the Company proposes to list the Debentures (or any series or tranche thereof) on BSE, the Company shall at all times comply with all applicable RBI regulations, SEBI regulations and other applicable laws in relation to the issuance of the Debentures and the listing of the Debentures on BSE and shall further ensure all Government approvals and resolutions required to issue or list the Debentures are in place. The Company does hereby agree and undertake that it shall execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by BSE for listing of the Debentures on BSE and further agrees and undertakes that it shall furnish all such information and documents as may be required by BSE for the continuous listing of the Debentures. All expenses, costs, charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company.

6. MORTGAGE

6.1 Creation of Mortgage

- a) The Debentures together with the Payments to be made shall be *inter-alia* secured by the first *pari passu* charge to be created by the Company in favour of the Debenture Trustee over the Mortgage Properties (“**Security**”).
- b) As security for the redemption and payment of the principal amount of the Debentures and all other Payments, hereby secured or intended to be secured and/or payable by the Company to the Debenture Holder(s) and/or the Debenture Trustee in connection with the Debentures, the Company being the sole, legal and beneficial owner of the Mortgaged Property hereby convey, assure, transfer and grant a charge in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), by way of first ranking mortgage on *pari passu* basis, on the Immovable Property, TO HAVE AND TO HOLD upon trust subject to the powers and provisions herein contained.
- c) In addition to what is stated in the above clause, as further security for the redemption and payment of the principal amount of the Debentures and all other Payments, hereby secured or intended to be hereby secured and/or payable by

the Company to the Debenture Holder(s) and/or the Debenture Trustee in connection with the Debentures, the Company being the sole, legal and beneficial owner of the Mortgaged Property hereby grant a charge in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), by way of first ranking mortgage on pari passu basis, on the Movable Property TO HAVE AND TO HOLD upon trust subject to the powers and provisions herein contained.

- d) The Mortgage created over the Mortgage Properties shall be a first pari passu charge in favour of the Debenture Trustee, acting for and on behalf of the Debenture Holder(s), PROVIDED HOWEVER THAT the Company has not given possession of the Mortgage Properties to the Debenture Trustee and has also not agreed to give the possession of the Mortgage Properties to the Debenture Trustee save and except the provisions contained under these presents.

6.2 Grant and Transfer

- a) For the consideration as aforesaid and as continuing security for the redemption of Debentures and due payment and discharge of the Secured Obligations, the Company doth hereby grant, convey, assign, assure, mortgage and transfer, unto the Debenture Trustee by way of first pari passu charge, the Immovable Property being all and singular, the lands more particularly described in the Second Schedule hereto together with all buildings, erections, godowns and construction appurtenants of every description, whether presently existing or at any time in future existing in, over, upon or to the aforesaid premises or any part thereof belonging to or appertaining or usually held, occupied or enjoyed therewith or reputed to belong or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the Company in, to and upon the same to have and to hold all and singular the aforesaid premises unto and to the use of the Debenture Trustee as security UPON TRUST and subject to the powers and provisions herein declared and contained and concerning the same and subject to the covenant for redemption hereinafter mentioned.
- b) For the consideration aforesaid and as continuing security for the redemption of Debentures and the due payment and discharge of the Secured Obligations hereby secured, the Company, as the legal and/or beneficial owner of the Receivables/Property more particularly described in the Third Schedule hereto, do hereby grant, convey, assure, assign and transfer unto the Debenture Trustee by way of a first exclusive charge all the right, title and interest in the Moveable Property together with all records, documents and instruments, that are in existence as on the date hereof and that shall come into existence at any time and from time to time hereafter, which represent the Moveable Property charged as and by way of first exclusive hypothecation as security UPON TRUST and subject to the powers and provisions herein contained and subject also to the provisions for redemption hereinafter mentioned.
- c) The Mortgage created over the Mortgage Properties shall be a charge in favour of the Debenture Trustee, acting for and on behalf of the Debenture Holder(s); PROVIDED HOWEVER THAT the Company has not given possession of the Mortgage Properties to the Debenture Trustee and has also not agreed to give the possession of the Mortgage Properties to the Debenture Trustee, except in the event of default.

6.3 Maintenance of Security Cover

- a) The Company shall at all times ensure that the Security Cover is maintained in terms of this Deed and as set out in the relevant pricing supplement issued/to be issued by

the Company.

- b) In the event the value of the Mortgage Properties gets diminished and the Company is unable to maintain the Security Cover in accordance with the terms of this Deed, the Company shall, within 45 (Forty Five) Business days, ensure that the value of the Mortgage Properties is sufficient to maintain the Security Cover by providing additional security over Receivables from other movable property of the Company by notifying the Debenture Trustee in writing of the same substantially in the format set out in Sixth Schedule hereto, which notice shall include a description of such assets being provided as additional security. Such notice shall always be accompanied with a written confirmation by Auditor of the Company /the Chartered Accountant in Practice addressed to the Debenture Trustee that the Security Cover for the Debentures shall continue to be maintained on providing such Additional Security.
- c) It is clarified that any additional security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Receivables/ Property. The description of the assets comprising the additional security specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Movable Property pursuant to this Clause and all such letter(s) addressed by the Company to the Debenture Trustee shall be deemed to form part of Third Schedule as if the contents thereof were specifically set out in the said Third Schedule.
- d) The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such additional security, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and the Auditor of the Company / Chartered Accountant in Practice confirms to the Debenture Trustee in writing that the Security Cover for the Debentures shall be maintained post receipt of such additional security.

6.4 Use of the Mortgage Property

- a) The Company hereby declares that subject to the encumbrances /charges created, if any, and as provided in Eighth Schedule hereunder written (hereinafter referred to as “**Existing Encumbrances**”) and / or to be created herein or as permitted under Clause 6.4(c) and 6.4(d) below shall be free from any charge, trust, pledge, lien, claim or encumbrance created after the execution of this Deed, upto the Final Settlement Date.
- b) Other than as permitted under Clause 6.4(c) and 6.4(d) below, the Company shall not create any further charge, mortgage, lien or other encumbrance upon or over the Mortgage Properties, or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof.
- c) Notwithstanding anything contained in sub-clause (a) and sub-clause (b) of Clause 6.4 above, the Company shall be entitled to create a charge or otherwise encumber the Movable Property in favour of any Person as and by way of security for any further Financial Indebtedness (including in the form of debentures) incurred by the Company (“**Follow-on Borrowings**”) with the prior written consent of the Debenture Trustee. It is clarified that the Debenture Trustee shall not be required to obtain any prior consent of, or provide any intimation to the Debenture Holders for the creation of any additional charge on the Movable Property provided:
 - i) No Event of Default has occurred and is continuing;

- ii) the Auditor of the Company/Chartered Accountant in Practice having provided a written confirmation addressed to the Debenture Trustee confirming that the Security Cover for all series of the Debentures shall continue to be maintained as per respective Pricing Supplement even post the creation of the additional charge over the Movable Property;
- iii) that the value of the Movable Property is equivalent to atleast the total Financial Indebtedness (including the Secured Obligations and such Follow-on Borrowing) for which the Movable Property constitutes security on a first pari passu basis.

In the event that an Event of Default has occurred and is continuing and/or the Security Cover is not maintained and/or the value of the Movable Property is not equivalent to atleast the total Financial Indebtedness of the Company for which the Movable Property constitute security on a first pari passu basis, the Company may create an additional charge only with the consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders of the relevant tranche/series of the Debentures in respect of which an Event of Default has occurred and is continuing and/or in respect of whom the Security Cover is not maintained, as the case may be.

- d) Notwithstanding anything contained in sub-clause (a) and sub-clause (b) of Clause 6.4 above, the Company shall be entitled to offer the Immovable Property which is part of the Mortgage Properties as security for any other borrowing of the Company or any of its affiliates (including borrowings raised by issue of debentures) on a pari passu basis, with the prior written consent of the Debenture Trustee. It is clarified that the Debenture Trustee shall not be required to obtain any prior consent of or provide any intimation to the Debenture Holders for the creation of any additional charge on the Immovable Property so along as
 - i. no Event of Default has occurred and is continuing;
 - ii. the Auditor of the Company / Chartered Accountant in Practice having provided a written confirmation addressed to the Debenture Trustee confirming that the Security Cover for the Debentures shall continue to be maintained even post the creation of the additional charge over the Immovable Property;
 - iii. that the value of the Mortgage Property is equivalent to atleast the total Financial Indebtedness (including the Secured Obligations and such Follow-on Borrowing).

6.5 Replacement of the Movable Property

- a) The Company shall be entitled to replace / substitute any of the Movable Property forming part of the Mortgage Properties ("**Replaced Receivables**") with Receivables from any other movable property ("**Replacement Receivables**"), at any time subject to the following conditions being met:
 - i) The Auditor of the Company / Chartered Accountant in Practice has provided a written confirmation addressed to the Debenture Trustee that the Security Cover for the Debentures shall continue to be maintained even post the replacement of the Replaced Receivables with the Replacement Receivables; and
 - ii) The Company shall for such replacement / substitution issue a letter to the Debenture Trustee substantially in the format set out in Fourth Schedule hereto describing both the Replaced Receivables and the Replacement Receivables, which letter shall be duly acknowledged by the Debenture Trustee ("**Replacement Security Letter**").

- b) Such acknowledgment of the Replacement Security Letter by the Debenture Trustee shall effectuate such replacement / substitution and the Parties, if required, shall also execute all such documents as may be required for such replacement / substitution. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such replacement / substitution, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and Auditor of the Company / Chartered Accountant in Practice confirms to the Debenture Trustee in writing that the Security Cover for the Debentures shall be maintained post such replacement.
- c) It is clarified that any Replacement Receivables provided under this Clause 6.5 will constitute and shall be deemed always to have constituted a part of the Mortgage Properties and Replaced Receivables shall no longer constitute part of the Mortgage Properties. The description of the assets comprising the Replacement Receivables specified by the Company to the Debenture Trustee in the Replacement Security Letter(s) to the Debenture Trustee shall be deemed to be the description of the Replacement Receivables which are to form part of the Mortgaged Properties pursuant to this Clause 6.5 and all such letter(s) addressed by the Company to the Debenture Trustee shall be deemed to form part of Third Schedule as if the contents thereof were specifically set out in the said Third Schedule. On the occurrence of any replacement / substitution under this Clause 6.5, Third Schedule shall also be deemed to be amended to remove all reference to the Replaced Receivables.

6.6 **Release of Excess Movable Property**

- a) In the event that the Movable Property is of a value greater than that required for the maintenance of the Security Cover, the Company shall be entitled to require the Debenture Trustee to release the excess Movable Property such that the Movable Property remaining after such release would be sufficient for maintenance of the Security Cover ("**Released Receivables**"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in Fifth Schedule hereto describing the Movable Property to be released, which letter shall be duly acknowledged by the Debenture Trustee ("**Release Request Letter**").
- b) The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and the Auditor of the Company / Chartered Accountant in Practice confirms to the Debenture Trustee in writing that the Security Cover for the Debentures shall be maintained post such release.
- c) On the occurrence of any release under this Clause 6.6, Third Schedule shall also be deemed to be amended to remove all reference to the Released Receivables.

6.7 **Power to deal with the Mortgage Properties**

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

of limitation, may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any part of the Mortgage Properties, upon such terms and for such consideration as the Debenture Trustee may deem fit. Provided that all assets of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing, shall be and become part of the Mortgage Properties and shall be paid or vested in or specifically charged in favour of the Debenture Trustee in trust for the Debenture Holder(s) in such manner as the Debenture Holder(s) shall require.

6.8 Trust of the Mortgage Properties

The Mortgage Properties shall be and remain security to the Debenture Trustee for the benefit of the Debenture Holder(s) for the due repayment of the principal amount of the Debentures, all interest, redemption premium, remuneration of the Debenture Trustee, all fees, costs, charges, expenses and other monies whatsoever payable in respect of the Debentures or under these presents or under the terms and conditions of the Debentures intended to be hereby secured or under the terms and conditions of the Information Memorandum and/or the relevant Pricing Supplement and the Debenture Trustee shall permit the Company, till the happening of any event wherein the security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Mortgage Properties and upon the occurrence of an Event of Default, the security hereby constituted shall become enforceable and the Debenture Trustee may (but subject to the provisions of these presents, if applicable) in their discretion, and shall, upon receipt of a notice from the Majority Debenture Holder(s) of the relevant tranche/series of the Debentures in respect of whom the Event of Default has occurred:

- a) In the case of Mortgage Properties representing Immovable Property, enter upon or take possession of or receive the rents, profits, income of the Immovable Property or any of them or any part thereof and subject to the provisions of section 69 of the Transfer of Property Act, 1882, sell, call in, collect and convert into monies the same or any part thereof with full power to sell the Immovable Property without the intervention of the Court either by public auction or private contract and either for a lump sum or a sum payable by installments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale make any special or other stipulations as to title or evidence or commencement of title or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Immovable Property or any part thereof and to re-sell the same and with full power to compromise and effect composition and for the purposes aforesaid or any of them, to execute and do all such acts, assurances and things as they shall think fit;
- b) in case of Mortgage Properties representing the Movable Property to enter upon any premises where the Movable Property and/or books of accounts and other documents relating to the Movable Property are kept and for the purpose of such entry to do all such acts, deeds or things deemed necessary and to take charge of or seize, recover, receive, appoint receivers, and or take possession of all or any of the Movable Property and/or books of accounts and other documents relating to the Movable Property by putting locks on godowns and other premises where the Movable Property and/or account books are lying or kept and thereupon either forthwith or at any time without notice either by public auction or tender or by private contract or tender, sell and dispose of all or any part of the Movable Property in such manner as the Debenture Trustee may think fit and also to give notice or demand to the Company's debtors and third parties liable therefore, sue for, recover, receive, give

effectual receipts for the same and sell and realise by public auction or private contract and transfer and assign or otherwise dispose of or deal with all or any part of the Movable Property.

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

6.9 **TRUST OF PROCEEDS OF SALE / REALISATION OUT OF THE MORTGAGE PROPERTIES**

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

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

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

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

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

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

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

6.10 **Covenant for Reconveyance**

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

- A. Certificates from Issuer's Auditor or No Dues Certificate from the Debenture Holders, and
- B. List containing names and full addresses of debenture holders and other contact details like Email ids, telephone/mobile number etc.

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

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

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

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

6.13 **Application to Court**

The Debenture Trustee may at any time after the Security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver or Receivers and manager of the Mortgage Property or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any

application to the Court made at the instance of any of the Debenture Holder(s).

6.14 **Other Security**

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

6.15 **Cumulative Powers**

The powers which this Deed confers on the Debenture Trustee and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and/or this Deed, and may be exercised as often as the Debenture Trustee or the Receiver thinks appropriate in accordance with these presents. The Debenture Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Debenture Trustee and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee or the Receiver, as relevant.

6.16 **Preservation of Mortgaged Properties**

- (a) The Company shall be permitted to deal with the Movable Property in the ordinary course of its business. However, the Company shall ensure that until the Final Settlement Date it shall maintain and preserve the Movable Property by using its best endeavor to timely collect the Receivables which form a part of the Movable Property.
- (b) The Company shall ensure that until the Final Settlement Date it preserves and maintains the Immovable Property in good condition.

7. **POWER OF THE DEBENTURE TRUSTEE TO APPOINT A RECEIVER**

- 7.1 In case of event of default of payment and subject to the provisions of Section 69A of the Transfer of Property Act, 1882, in case of Immovable Property, and subject to such of the provisions of law as may, for the time being be applicable, in case of both the Immovable Property and the Movable Property, the Debenture Trustee at any time after the security over Mortgage Property hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have (i) in case of Immovable Property entered into or taken possession of the same and (ii) in case of Movable Property entered upon any premises where the Movable Property and the books of accounts and other records, documents relating to the Movable Property are kept and taken possession of all or any of the Movable Property and/ or the books of accounts and other documents relating to the Movable Property and in addition to the powers hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, the Debenture Trustee may in writing, appoint officer(s) of the Debenture Trustee as receiver(s) ("**Receiver**") of the Mortgage Properties or any part thereof and remove any Receiver(s) so appointed and appoint any such other Person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before

entering into or taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, in case of the Immovable Property, the following provisions shall also apply to such Receiver, subject to the provisions of applicable laws:

- (a) Such appointment may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Mortgage Properties or any part thereof;
- (b) The Debenture Trustee may invest such Receiver, with such powers and discretion including powers of management as the Debenture Trustee may think expedient;
- (c) Unless otherwise directed by the Debenture Trustee, the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee;
- (d) The Receiver shall, in the exercise of his powers, authorities and discretion, conform to the regulations and directions made and given by the Debenture Trustee from time to time;
- (e) The Debenture Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Mortgage Properties, but the Company alone shall be liable for the payment of such remuneration;
- (f) The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given;
- (g) Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee who shall utilise the monies for making payments due to the Debenture Holder(s) and any monies remaining after making payments of all amounts due to the Debenture Holder(s) shall be returned to the Company;
- (h) The Debenture Trustee may pay over to the **Receiver**, any monies constituting part of the Mortgage Properties with the intent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;
- (i) Every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or willful misconduct and liable on any contract or engagement made or entered into by him and for his remuneration;
- (j) Subject as aforesaid the provisions of the Transfer of Property Act, 1882 and the powers thereby conferred on a mortgagee or receiver shall, so far as applicable, apply to such Receiver in case of the Immovable Property;
- (k) Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and

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

- 7.2 In addition to the powers hereinbefore given, the Debenture Trustee may upon occurrence of the Event of Default which has not been cured (i) enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Immovable Property and/ or (ii) enter upon any premises where the Movable Property or books of accounts and other record and documents relating to Movable Property are kept, and take possession of the same which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy.
- 7.3 If and when the Debenture Trustee shall have made an entry or taken possession of the (i) the Immovable Property and/or (ii) entered upon any premises where the Movable Property or books of accounts and other record, documents etc. relating to Movable Property are kept and taken possession of such books of accounts and other record and documents under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the authority of the Majority Debenture Holders of the relevant tranche of the Debenture in respect of whom an Event of Default has occurred, may at any time afterwards give up possession of the Mortgage Properties or part thereof, to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.
- 7.4 Nothing contained in this clause with respect to the liability of the Receiver shall exempt the Receiver from indemnifying the Company, the Debenture Holder(s) or the Debenture Trustee, as the case may be, against any liability in respect of any fraud, gross negligence, wilful misconduct, breach of trust or contract which the Receiver may be guilty of in relation to duties and obligations of the Receiver hereunder.

8. MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

8.1 Receipt of Debenture Holder

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

8.2 Trusts of Debentures not recognised and Succession

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

representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a Person other than individual holds the Debenture, the rights in the Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such Person appointed as per the Applicable Law.

8.3 Surrender of Debentures on Payment

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

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

8.4 Failure to Surrender the Debentures

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

8.5 Debentures Free from Equities

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

8.6 Power of the Debenture Trustee to Invest Unclaimed Amount

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

8.7 Authorised Investments

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

Debenture Trustee in a Scheduled Bank or Banks.

8.8 Power of Debenture Trustee to Borrow

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

8.9 Register of Debenture Holder

Until such time as the Debentures are in physical form, the Company shall, as required by the provisions of the Act, keep and maintain a Register of the Debenture Holders and enter therein the particulars prescribed under the Act and related rules, including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership. For the above purpose the Company shall request the registrar and transfer agent for issue of respective Tranche / series to provide a List of Debenture Holder(s) 15 (Fifteen) calendar days before the Redemption Date and interest payment date respectively ("**Record Date**") and this shall be the list which shall be considered for payment of the Redemption Amount, interest and default interest (if any). In case of joint Holders of Debentures, payment shall be made to the one whose name stands first in the List of Debenture Holder(s). All payments shall be made in Indian Rupees only.

8.10 Discharge of the Liability of the Company in relation to the Debentures

Payments made in accordance with the above, shall be considered a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depositories and accordingly the account of the Debenture Holder(s) with Depositories will be adjusted. The Company's liability to the Debenture Holder(s) in respect of all their rights including for Payment or otherwise shall cease and stand extinguished after maturity, in all events save and except for the Debenture Holder's right of redemption as stated above. Upon dispatching the payment instrument towards the payments as specified in Clause 3 above in respect of the Debentures, the liability of the Company shall stand extinguished.

8.11 Debenture Redemption Reserve

As per the provisions of sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company is not required to create any reserve funds for the redemption of the Debentures.

9. REPRESENTATIONS AND WARRANTIES

9.1 Debenture Trustee Representations and Warranties

The Debenture Trustee represents and warrants with reference to the facts and

circumstances as on the date hereof:

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

9.2 **Company's Representations and Warranties**

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

a) **Status**

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

b) **Binding obligations**

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

c) **Power and authority**

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

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

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

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

Indebtedness.

e) **Validity and admissibility in evidence**

All resolutions, consents and Government Approvals required or desirable:

i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and

ii) to enable it to carry on its business, trade and ordinary activities,

have been obtained or effected and are in full force and effect.

f) **Insolvency**

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

g) **No misleading information**

i) Any factual information provided by it to the Debenture Trustee and/or Debenture Holders, including the information set out in this Deed and other Transaction Documents was true and accurate in all material respects and is not false or misleading as at the date it was provided or as at the date (if any) at which it is stated.

ii) To the best of the Company's knowledge and belief, nothing has occurred or been omitted from the Disclosure Documents or other Transaction Documents and no information has been given or withheld which results in the information contained in the Disclosure Documents or the Transaction Documents being untrue or misleading in any material respect as at the date it was provided.

h) **No proceedings pending or threatened**

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

i) **Filing**

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

j) **Compliance with Applicable Law**

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

k) **Security**

Save and except the charge created hereunder to secure the Debentures and the Existing Encumbrances as more particularly set out in Eighth Schedule hereto, the Mortgage Properties hereinbefore expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any attachment, or other order or process issued by any Government and that the Company has a clear and marketable title to the Mortgage Properties.

Save and except for any Existing Encumbrances and any charge to be created or permitted to be created under the Transaction Documents, it shall be lawful for the Debenture Trustee upon entering in or taking possession of all or any of the Mortgaged Properties, in case the Event of Defaults are not cured within the stipulated time, to henceforth hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.

l) **Ownership**

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

m) **Financial Statements**

The Company presently maintains accurate business and financial records and prepares its financial statements in accordance with Indian GAAP which gives a true and fair view and represent its financial condition and operations.

n) **Company's Business**

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

o) **Immunity**

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

p) **Standard Movable Property**

The receivables of loans and advances, investments and stock-in-trade, which

constitute a part of the Movable Property and which are offered as Security, are not: i) overdue as on the date of this Deed; and ii) unsecured.

q) **No Event of Default**

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

r) **Rating**

The Company confirms that as of the date hereof, the rating of Debentures is ICRA AA/ Stable.

s) **Listing**

The Debentures are proposed to be listed on the wholesale debt market segment of BSE and the Company has received in-principle approval for listing of the Debentures on BSE.

t) **Transaction Documents**

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

u) The Company confirms that all necessary disclosures have been / will be made in the Information Memorandum and relevant Pricing Supplement including but not limited to statutory and other regulatory disclosures. The Company has made / will make, inter-alia, the following disclosures in the Information Memorandum: Investors should carefully read and note the contents of the Information Memorandum and relevant Pricing Supplement. Each prospective investor should make its own independent assessment of the merit of the investment in non-convertible debentures and the Issuer Company. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the non-convertible debentures.

v) The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

w) The Company shall comply with all the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 1956, the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and/or any other notification, circular, press release issued by SEBI / RBI, from time to time.

10. **COMPANY'S COVENANTS**

10.1 The Company declares, represents and covenants to the Debenture Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights

under this Deed and the Debentures and for perfecting this Deed and the security created in favour of the Debenture Trustee for the benefit of the Debenture Holder(s).

10.2 The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of this Deed, (except as may otherwise be previously agreed in writing by the Debenture Trustee):

- a) Carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;
- b) Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Information Memorandum and/or the relevant Pricing Supplement. The Company shall procure and furnish to the Debenture Trustee a certificate from the Auditor/ Chartered Accountant in Practice of the Company in respect of the utilisation of funds raised by the issue of the Debentures;
- c) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustees on receipt of reasonable notice;
- d) Give to the Debenture Trustee such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee copies of every balance sheet, profit and loss account or circulars or notices, issued to the shareholders of the Company;
- e) If required under the Applicable Law, insure and keep insured upto the replacement value thereof or on such other basis as approved by the Debenture Trustee (including surveyor's and architect's fees) the Mortgage Properties, which are capable of being insured as such and in respect of which property it is common industry practice to obtain such insurance, against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and such other risks as may be specified by the Debenture Trustee and shall duly pay all premia and other sums payable for the purpose. The insurance in respect of the Mortgage Properties, if any, shall be taken in the name of the Company and if so required by the Debenture Trustee, the loss payee of any such insurance would be the Debenture Trustee and any other person having a charge on the Mortgage Properties and acceptable to the Debenture Trustee. The Company shall keep the copies of the insurance policies and renewals thereof with the Debenture Trustee, if so required by the Debenture Trustee. In the event of failure on the part of the Company to insure the Mortgage Properties or to pay the insurance premia or other sums referred to above, the Debenture Trustee may but shall not be bound to get the Mortgage Properties insured or pay the insurance premia and

other sums referred to above which shall be reimbursed by the Company;

- f) Ensure that the value of the Mortgage Properties, shall always be of such value so as to maintain the Security Cover in terms of this Deed and in this regard if the Debenture Trustee so requires, the Company shall provide a certificate from Auditor of the Company/a Chartered Accountant in Practice confirming that the value of the Mortgage Properties is sufficient to maintain the Security Cover as on the last date of the respective quarter for which such certificate is issued;
- g) Punctually pay all Taxes imposed upon or payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith;
- h) Shall punctually pay or ensure payment of all rents, cesses, insurance premium, rates, taxes and outgoings in connection with any part of Security/Mortgaged Properties so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Documents;
- i) Diligently preserve the corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by the Company in the conduct of the business of the Company and comply with each and every term of the said franchises and concessions and all Applicable Law applicable to the Company or the business and assets or any part thereof, provided, the Company may contest in good faith, the validity of any Applicable Law and pending the determination of such contest may postpone compliance therewith, if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Payments might or would be hindered or delayed;
- j) Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Documents;
- k) Not undertake or permit any compromise with its creditors or shareholders until Final Settlement Date without prior written approval of the Majority Debenture Holders;
- l) Promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title of the Company to the Mortgage Properties or if a receiver is appointed for any of its properties or business or undertaking;
- m) Duly cause these presents to be registered in all respects so as to comply with the provisions of Applicable Law;

- n) Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;
- o) Shall furnish quarterly report to the Debenture Trustee containing the following particulars:
 - (i) Updated list of the names and addresses of the Debenture Holder(s);
 - (ii) Details of the Payments to be made, but unpaid and reasons thereof;
 - (iii) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;
 - (iv) any major change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (v) A statement that those assets of the Company which are available by way of security in terms of the Transaction Documents, as amended from time to time, is sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - (vi) Certificate from the Statutory Auditors/independent chartered accountant giving the value of book Receivables/Book debts.
- p) Shall furnish yearly to the Debenture Trustee a certificate from the Statutory Auditors/Chartered Accountant in Practise giving the valuation of Receivables/Book Debts.
- q) send to the stock exchange where the debentures are listed for dissemination, the half yearly financial results, a half- yearly communication certificate from the Debenture Trustee under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, containing inter-alia the following information:
 - (i) credit rating and change in credit rating (if any);
 - (ii) debt-equity ratio;
 - (iii) previous due date for the payment of interest/principal for the non-convertible debt securities and whether the same has been paid or not; and
 - (iv) next due date for the payment of interest/principal for the non-convertible debt securities;
 - (v) net worth;
 - (vi) net profit after tax;
 - (vii) earnings per share
- r) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

- s) comply with the provisions of Section 125 of the Companies Act, 2013 (or any corresponding provision of the Companies Act, 1956 which may be in force) relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);
- t) inform the Debenture Trustee about any change in nature and conduct of business before such change.
- u) Bear all such costs and expenses incurred in relation to the rating of the Debentures;
- v) inform the Debenture Trustee before declaring or distributing dividend;
- w) The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures;
- x) The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Mortgaged Properties or any part thereof;
- y) Inform the Debenture Trustee if it undertakes any activity stated in "Other Objects" of its Memorandum of Association before undertaking such activity;
- z) Keep the Debenture Trustee informed of all orders, directions of court against the Company;
- aa) Ensure that, so long as the Debentures are not redeemed, the Company will have long term rating outstanding from the Rating Agency;
- bb) Ensure that it shall continue to be the owner of the Mortgage Properties;
- cc) The Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof;
- dd) Comply with the conditions stipulated by the Rating Agency in relation to the Debentures;
- ee) Company shall submit the following disclosures to the Debenture Trustee at the time of allotment of the Debentures:
 - (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
 - (ii) Copy of last three years' audited Financial Statements;
 - (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
 - (iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.
 - (v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Trustee within the timelines as mentioned in SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee.

(vi) Listing Agreement.

ff) **Additional Covenants**

- i. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period
- ii. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest, of atleast 1 % p.a. over the interest / coupon rate / implicit yield from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
- iii. The interest rates mentioned in above two cases are independent of each other.

10.3 **Financial Covenants and Conditions**

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

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

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

12. **EVENTS OF DEFAULT**

- a) When the Company makes two consecutive defaults in the payment of any interest which ought to have been paid in accordance with the terms of the issue;
- b) When the Company without the consent of denture holders ceases to carry on its business or gives notice of its intension to do so;
- c) When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;
- d) When any breach of the terms of the relevant Information Memorandum / Pricing Supplement pertaining to any series/tranche of Debentures or of the covenants of this Deed is committed by the Company;

- e) When the Company creates or attempts to create any charge on the Mortgaged Properties or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders; and/or
- f) When the value of the Security not being sufficient to maintain the Security Cover, and the Company fails to cure such default within a maximum period of 45 (Forty Five) days from the date on which the Security Cover was breached and in the opinion of the Debenture Trustee the Security by reason of this is in jeopardy.
- g) When in the opinion of the Trustees the security of the debenture holders is in jeopardy;
- h) Failure to execute Debenture Trust Deed and create charge within three months from the first Issue closure date or with prior permission of the debenture holders, any other extended period given by the Debenture trustee/Regulatory Authorities from deemed date of allotment.
- i) the Insolvency of the Issuer or winding-up (whether voluntarily or compulsorily) or if has a receiver is appointed in respect of its assets or if the Issuer refers itself to the Board for Industrial and Financial Reconstruction or under any other law providing protection as a relief undertaking;
- j) If a petition is filed for the winding up of the Issuer and the same is admitted and such petition is not dismissed or stayed within a period of 30 (thirty) working days of such petition being admitted.

12.1 **Consequence of Event of Default**

- a) On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall, if so directed by Debenture Holder(s) of the relevant series/ tranche of the Debentures (holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the relevant tranche or series of the Debentures for the time being outstanding), be entitled to:
 - i) accelerate the redemption of the relevant series/ tranche of the Debentures and the amounts due under the security documents shall become immediately due and payable; and/or
 - ii) enforce its charge over the Security in terms of the security documents to recover the amounts due in respect of the relevant series/ tranche of the Debentures; and/or
 - iii) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Indian law.
- b) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of such Event of Default.
- c) In addition to the above, and without prejudice to the Company's obligation to make payment of default interest on account of any delay in relation to making of any payments due in relation to the Debentures, so long as there shall be an Event of Default other than an event of default pertaining to as payment default, the Company shall pay an additional interest of 2% (two per cent) per annum over the implicit yield / Coupon Rate until such Event of Default is rectified, without any prejudice to the

remedies available to the Debenture Holder(s) or the consequences of Events of Default.

Notwithstanding anything contained herein or law, the Debenture Trustee shall, in case of any Event of Default, also be entitled to enforce this Deed and its rights and benefits created hereunder, including (but not limited to) in relation to the Charge/Security Interest and to seek any and all remedies under the applicable Laws from time to time, including without limitation, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and or the Recovery of Debts Due to Banks & Financial Institutions Act, 1993.

12.2 Acceleration clauses

A . Change in shareholding:

The Debenture Trustee shall, if so directed by the Majority Debenture Holder(s), be entitled to accelerate the redemption of the debentures along with all applicable outstanding dues if at any point of time while the debentures are outstanding, if without the consent (which shall be provided within 15 Business Days from the date of the receipt of the request letter from the Company) of the Majority Debenture Holder(s),

- (a) shareholding of the promoter or the promoter group, either by itself or through its subsidiaries or associates, in the Company goes below 40.00% on fully diluted basis and
- (b) promoter or promoter group shareholding in JM Financial Limited, goes below 50.01% or promoters or promoter group cease to have control over JM Financial Limited.

For the purpose of clause (b) above 'Control' means: (i) the right to appoint majority of the directors; and (ii) to control the management or policy decisions; exercisable 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. Provided that a director or officer of a company shall not be considered to be in control over such company, merely by virtue of holding such position.

Upon such request for acceleration, the debentures shall be redeemed by the Company within a period of 21 (Twenty One) Business Days.

B. Maintaining “JM Financial” as part of the name of the Company:

The Debenture Trustee shall, if so directed by the Majority Debenture Holder(s), be entitled to accelerate the redemption of the debentures along with all applicable outstanding dues if the Company fails to maintain “JM Financial” as part of the name of the Company at all times during the tenure of debentures without the consent (which shall be provided within 15 business days from the date of the receipt of the request letter from the Company) of the Debenture Holder(s),

Upon such request for acceleration, the debentures shall be redeemed by the Company within a period of 21 (Twenty One) Business Days.

C. Acceleration due to rating related action

The happening of any of the following events would accelerate the redemption of the debentures under the Debenture Trust Deed within 21 (Twenty One) Business Days after the Company receiving the request for acceleration by Debenture holders within 15 Business Days:

- i. Downgrade of long term rating to "A-" or below by the Credit Rating Agency (Current rating ICRA AA)
- ii. Fresh assignment of long term rating of A- or below to the Company or any debt availed/issued by the Company by Rating Agency;
- iii. Withdrawal/Suspension of the credit rating of the NCDs.

In case of downgrade in external credit rating of the NCDs from its current rating, the Coupon Rate for the balance period would increase at the rate of 0.25% p.a. for each notch downgrade in rating and the same will be with effect from the rating downgrade date.

In the event of the early redemption, due to the rating action related acceleration clause, interest on the Debentures would be calculated for the period from the preceding Interest Payment Date till the date of such redemption.

13. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

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

14. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

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

15. ROLE AND RESPONSIBILITY OF THE DEBENTURE TRUSTEE

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

- 15.1 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture

Trustee and their representative or attorney or a Receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or facsimile;

- 15.2 The Debenture Trustee shall act only in accordance with this Deed and other Transaction Documents, and where the same is silent, on the instructions of the Super Majority or Majority Debenture Holder(s) if the act pertains to a relevant series or tranche of the Debentures (as the case may be);
- 15.3 The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof;
- 15.4 The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Mortgage Properties;
- 15.5 The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title, if any, relating to the Mortgage Properties charged / to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors;
- 15.6 The Debenture Trustee shall, as regards, all trusts, powers and authorities, have absolute and uncontrolled discretion, in consultation with the Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof;
- 15.7 With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally;
- 15.8 The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents;
- 15.9 The Debenture Trustee does not make any representation and warranty as to the adequacy of the security for the Debentures.

PROVIDED NEVERTHELESS that nothing contained in this Clause 15 shall exempt the Debenture Trustee from or indemnify it against any liability for fraud, gross negligence, wilful misconduct, breach of trust or contract which was knowingly or intentionally committed by it nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, gross negligence, wilful misconduct, breach of trust or contract which they may be guilty in relation to their duties thereunder as determined by a court of competent jurisdiction.

16. **MODIFICATIONS TO THESE PRESENTS**

The Company shall concur with the Debenture Trustee in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make; provided that other than for : (i) issuing any no-objection certificates or executing any documents pursuant to Clause 5.3 of this Deed; and (ii) executing any modifications to these presents which does not adversely affect the Debenture Holder(s), the Debenture Trustee shall not consent to any such modification without obtaining the prior written consent of the Super Majority.

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

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

18. **NOTICES**

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

a) To:

The Company Secretary

JM Financial Capital Limited,
7thFloor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025
Tel : (022) 6630 3030
Fax : (022) 6630 3223
Email: rupesh.samani@jmfl.com
Kind Attn: Mr. Rupesh Samani

b) To:

The Debenture Trustee

Beacon Trusteeship Limited,
4C & D, Siddhivinayak Chambers, Gandhi Nagar,
Opp. MIG Cricket Club, Bandra (East),
Mumbai – 400 051
Tel: +91 22 2655 8759;
Fax: +91 22 2655 8761
E-mail: vitthal@beacontrustee.co.in
Kind Attn: Mr. Vitthal Nawandhar

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

19. **DISPUTES AND GOVERNING LAW**

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

19.2 The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction

to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.

19.3 This Clause 19 shall survive the termination of this Deed.

19.4 **Arbitration and Jurisdiction**

- a) The Parties shall endeavor to settle any dispute, controversy or claim arising out of or relating to this Deed or any related agreement or other document or the validity, interpretation, breach or termination thereof ("**Dispute**"), through consultations and negotiations by their respective chief executive officers (or Person of equivalent designation).
- b) If no settlement can be reached through consultations of the Parties within 30 (thirty) days of one Party delivering a written notice of the Dispute to the other Party, then such matter shall, be resolved and finally settled in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made there under (the "**Arbitration Act**"). The Parties consent to a single, consolidated arbitration for all Disputes that may at the time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Parties. In the event that the Parties are unable to agree upon a sole arbitrator, then the Company shall appoint 1 (One) arbitrator and the Debenture Trustee (on the instructions of the Super Majority) shall jointly appoint 1 (One) arbitrator and the 2 (Two) appointed arbitrators shall appoint the third arbitrator who shall be the presiding arbitrator. The cost of arbitration shall be borne by the Company.
- c) The arbitration proceedings shall be conducted in the English language and any document not in English submitted by any Party shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English.
- d) For the purposes of arbitration mentioned in this Clause 19.4, the Courts in Mumbai in the State of Maharashtra shall have jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of this Deed.

20. **COUNTERPARTS**

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

21. **COSTS AND EXPENSES**

All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures or any amounts payable to the Rating Agency towards its fees for rating of the Debentures) or the listing of the Debentures thereafter on a stock exchange or creation of the security (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any

other agreement, document or other writings executed pursuant to the provisions of this Deed including all costs, charges, expenses, fees of the Debenture Trustee shall be solely borne by the Company.

22. ENTIRE AGREEMENT

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

23. INCONSISTENCIES

This Deed shall be read in conjunction with the other Transaction Documents and in case of any ambiguity or inconsistency or differences, the Information Memorandum shall prevail.

24. WAIVER

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

25. SEVERABILITY

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

THE FIRST SCHEDULE ABOVE REFERRED TO

FINANCIAL COVENANTS AND CONDITIONS

1. **Debentures to rank *Pari Passu***

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

2. **Coupon**

2.1 **Interest on Application Money**

The Company shall be liable to pay to Debenture Holders interest on application money at the rate and manner specified in the Information Memorandum and/or the relevant Pricing Supplement in respect of the relevant tranche/series of the Debentures.

2.2 **Coupon Rate and manner of payment**

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

2.3 **Computation of Interest**

All interest accruing on the face value of the Debenture shall accrue as specified in the Information Memorandum and/or the relevant Pricing Supplement in respect of the relevant tranche/series.

2.4 **Interest payment dates**

The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the relevant Pricing Supplement in respect of the relevant tranche/series.

Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the interest/coupon rate/implicit yield will be payable by the Company for the defaulting period.

3. **Business Day Convention**

If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest.

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

4. **Redemption**

4.1 **The repayment/redemption of the Debentures shall be made on the Redemption Date in the manner specified in the Information Memorandum and/or relevant Pricing Supplement for the relevant series/tranche of the Debentures.**

4.2 Notwithstanding anything contained in para 4.1 above, the Debentures may also be redeemed on an early redemption date by the Company if so specified in the Information Memorandum and/or the relevant Pricing Supplement for the relevant respective series/tranche of the Debentures.

5. Taxation

5.1 Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialised security, held by a Person resident in India. Since the Debentures shall be issued in dematerialised mode and shall be listed on the WDM segment of BSE, no tax will be deductible at source on the payment/credit of interest/implicit yield on Debentures held by any Person resident in India. In the event of rematerialisation of the Debentures, or Debentures held by Persons resident outside India or a change in applicable Law governing the taxation of the Debentures, the following provisions shall apply:

- (a) In the event the Debentures are rematerialized and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by applicable Law;
- (b) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

5.2 Interest on application money shall be subject to Tax Deduction at Source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.

5.3 For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the registered office of the Company at least 15 days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.

6. Purchase, Resale and Reissue

6.1 The Company may, subject to applicable Law and the Information Memorandum or relevant Pricing Supplement in respect of the relevant tranche/ series of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant tranche/ series of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption/put/call as specified in the relevant supplemental DD. Such buy-back of relevant tranche or series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The relevant tranche or series of the Debentures so purchased may, at the option of the Company, be cancelled, held or resold.

6.2 Where the Company has repurchased / redeemed any such relevant tranche or series of the Debentures, subject to the applicable provisions of the Companies Act, 2013 and other applicable Law, the Company shall have and shall be deemed always to have had the right

to keep such relevant tranche or series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant tranche or series of the Debentures, either by reissuing the same relevant tranche or series of the Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

7. Payments

Payment of the Redemption Amount of each of relevant tranche or series of the Debentures shall be made by cheque/ Demand Draft / Pay Order/ Direct Credit/ ECS/ NEFT/ RTGS/NACH/other permitted mechanism.

8. Nominee Director

The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "**the Nominee Director**") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- (i) 2 (two) consecutive defaults in payment of interest to the Debenture holders; or
- (ii) default in creation of the Security for the Debentures; or
- (iii) Any default on the part of the Company in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.

9. Transfer of Debentures

The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.

It is clarified that the Company shall not assign any of the rights, duties or obligations under the Transaction Documents or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of Majority the Debenture Holders).

10. Debentures free from equities

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

11. Debenture Holder not entitled to shareholders' rights

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

accordance with the provisions of Applicable Law.

12. Variation of Debenture Holder(s)' rights

The rights, privileges, terms and conditions attached to the relevant tranche or series of the Debentures may be varied, modified or abrogated with the consent, in writing, of not less than 75% of the value of the nominal amount of the relevant tranche or series of the Debentures outstanding, provided that nothing in such consent or resolution shall be operative against the Company if the same are not accepted in writing by the Company.

13. Information rights and undertakings

13.1 Information undertakings

The undertakings in this Paragraph 13 of the First Schedule remain in force from the date of this Deed until all the Debentures shall have been redeemed:

(a) Financial statements

The Company shall supply to the Debenture Trustee:

- (i) as soon as the same become available, but in any event within 120 (one hundred and twenty) days after the end of each of its Financial Years, its audited financial statements for that Financial Year;
- (ii) as soon as the same become available, but in any event within 60 (sixty) days after the end of each half of each of its Financial Years its unaudited financial results as published by the Company for that half Financial Year; and

(b) Requirements as to financial statements.

The Company shall procure that each set of financial statements delivered pursuant to this Paragraph 13 of the First Schedule is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the financial statements it has submitted along with the Information Memorandum.

(c) Stock Exchanges

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

THE SECOND SCHEDULE ABOVE REFERRED

IMMOVABLE PROPERTY

ALL THAT piece or parcel of freehold non-agricultural land situate, lying and being at Uddhar bearing Plot No.102 forming part of the said Larger Land i.e. Survey Nos. 233/2, 233/4 and 235/5 all of Mouje Uddhar of Sudhagad Taluka, District Raigad admeasuring 47 Sq. Mtrs. and delineated on the plan annexed hereto by green colour boundary lines also together with permanent right of way and other rights in common on the internal approach road with equal responsibility for the preservation and maintenance of the internal approach road land and open space and amenity space and the said Plot No.102 is bounded as follows i.e. to say: -

On or towards the East by	: Internal Road
On or towards the West by	: Plot No. 91
On or towards the South by	: Plot No. 101
On or towards the North by	: Plot No. 103

THE THIRD SCHEDULE ABOVE REFERRED TO

RECEIVABLES

Pari-passu charge on the receivables of the Company (both present and future), excluding the receivables, offered/to be offered to the Banks/ Financial Institutions against the credit facilities availed/to be availed from them by the Company, as required to be maintained as per the relevant Pricing Supplement.

The total amount outstanding on the NCDs as on December 27, 2017 is Rs. 30 Crore. As on December 27, 2017, an amount of Rs. 170 Crore can be further raised under the Shelf Memorandum dated September 27, 2017 which is within the overall limit of Rs. 500 Crore for borrowing through NCDs, as approved by the Members at the Annual General Meeting held on June 14, 2017 and Board of Directors of the Company at its meeting held on March 2, 2017 read with April 18, 2017. Further, the Company undertakes that any further issue of NCDs shall be within the overall limit, as may be approved by the Board of Directors and members of the Company, from time to time and also undertakes to maintain the security cover as per the respective Pricing Supplement issued from time to time.

The total amount of receivables offered on the NCDs issued (excluding the receivables offered to the Banks/ Financial institutions against the credit facilities availed from them) as on December 21, 2017 as security is Rs. 860.28 Crore.

THE FOURTH SCHEDULE ABOVE REFERRED TO
FORMAT FOR THE REPLACEMENT SECURITY LETTER
[ON THE LETTERHEAD OF THE COMPANY]

To
[Name of Debenture Trustee]
[Address]
[Date]

Dear Sir,

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

1. This is with reference to Clause 6.5 of the Trust Deed.
2. Under the Trust Deed, the Company had created security over the Receivables/ Property, more particularly described in Third Schedule to the Deed. Of the Receivables/ Property described in Third Schedule, the Company is now desirous of replacing the Receivables/ Property described in Annexure 1 hereof (“**Replaced Receivables**”) with the Receivables/ Property described in Annexure 2 hereof (“**Replacement Receivables**”).
3. No Event of Default has occurred and is continuing as on date.
4. The letter of the Auditor of the Company /Chartered Accountant in Practice confirming that the Security Cover will continue to be maintained even after the replacement is enclosed herewith.
5. Request you to kindly effectuate the aforementioned replacement / substitution by acknowledging this Replacement Security Letter in terms of Clause 6.5 of the Trust Deed.

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

Yours sincerely
[Authorized Signatory for the Company]
JM Financial Capital Limited

Acknowledged and Confirmed

Debenture Trustee

Date:

Encl: as above

Annexure 1

[●]

Annexure 2

[●]

THE FIFTH SCHEDULE ABOVE REFERRED TO
FORMAT FOR THE RELEASE REQUEST LETTER
[ON THE LETTERHEAD OF THE COMPANY]

To
[Name of Debenture Trustee]
[Address]
[Date]

Dear Sir,

Re: Partial release of the Receivables/ Property under the Debenture Trust Deed dated [●] entered into between [●] and [●] (“Trust Deed”)

1. This is with reference to Clause 6.6 of the Trust Deed.
2. Under the Trust Deed, the Company had created security over the Receivables/ Property, more particularly described in Third Schedule to the Trust Deed. The value of the Receivables/ Property is greater than that required for the maintenance of the Security Cover and the Company requests the release of the Receivables/ Property described in Annexure 1 hereof.
3. No Event of Default has occurred and is continuing as on date.
4. The letter of the Auditor of the Company / Chartered Accountant in Practice of the Company confirming that the Security Cover will continue to be maintained even after the release of the Movable Property set out in Annexure 1 hereof is enclosed.
5. Request you to kindly effectuate the aforementioned release by acknowledging this Release Request Letter in terms of Clause 6.6 of the Trust Deed.

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

Yours sincerely
[Authorized Signatory for the Company]
JM Financial Capital Limited

Acknowledged and Confirmed
Debenture Trustee
Date:

Encl: as above
Annexure 1 [●]

THE SIXTH SCHEDULE ABOVE REFERRED TO

FORMAT FOR THE TOP-UP LETTER

[ON THE LETTERHEAD OF THE COMPANY]

To
[Name of Debenture Trustee]
[Address]
[Date]

Dear Sir,

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

1. This is with reference to Clause 6.3 of the Trust Deed for maintenance of the Security Cover.
2. The Receivables/ Property described in Annexure 1 hereof (“**Top-up Receivables**”) shall on and from the date of this letter comprise part of the Receivables/ Property and Third Schedule to the Trust Deed shall be deemed to be modified to include reference to the Top-up Receivables in terms of Clause 6.3 of the Trust Deed.
3. No Event of Default has occurred and is continuing as on date.
4. The letter of the Auditor of the Company /Chartered Accountant in Practice of the Company confirming that the Security Cover will be maintained after the provision of additional security as above is enclosed herewith.
5. Request you to acknowledge and confirm the contents of this letter.

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

Yours sincerely
[Authorized Signatory for the Company]
JM Financial Capital Limited
Acknowledged and Confirmed

Debenture Trustee
Date:

Encl: as above

Annexure 1
[●]

THE SEVENTH SCHEDULE ABOVE REFERRED TO

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Holders of Debentures representing not less than the Majority Debenture Holders/Super Majority (as the case may be), convene a meeting of the Holders of Debentures. Any such meeting shall be held at such place in the City where the Registered Office of the Company is situate or at such other place as the Debenture Trustee shall determine.
2. (i) A meeting of the Debenture Holder(s) may be called by giving not less than 21 (Twenty One) days' notice in writing.

(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Majority Debenture Holders/ the Super Majority (as the case may be).
3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(ii) Notice of every meeting shall be given in the manner as authorised by Section 20 of the Companies Act, 2013 as pertaining to the service of documents on the members of the Company to the following Persons: -
 - (a) every Debenture Holder (or Debenture Holders under a specified series/tranche);
 - (b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under Section 20 of the Companies Act, 2013, the statement of material facts referred to in Section 102 of the Companies Act, 2013 need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.
4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at the meeting.

5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any.
- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) A minimum of the Majority Debenture Holder(s), personally present shall be the quorum for the meeting of the Debenture Holder.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine.
7. (i) The Trustee shall nominate 2 (two) Persons to attend each meeting one of which shall be nominated by the Trustee to act as the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act.
- (iii) If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.
10. At every such meeting each Debenture Holder(s) shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
11. (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).

- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
 - (iv) The instrument appointing a proxy shall:-
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
 - (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms, 1956 and/or any forms prescribed under the relevant rules under the Companies Act, 2013, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
 - (vi) All Debenture Holder(s) are entitled to vote at a meeting of the Debenture Holder(s) of the Company on any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
- 12.** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 13.** On a poll taken at any meeting of the Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
- 14.**
- (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
- 15.
 - (i) Subject to the provisions of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
 - (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 16. In the case of joint Debenture Holder(s), the vote of the Person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.
- 17. The Chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 18. In the case of equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
- 19. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 20. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- 21. A meeting of the Debenture Holder(s) shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of the Debenture Holder(s) would be required in terms of the Transaction Documents.
- 22. The powers set out in Clause 21 hereof shall be exercisable by a resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Debenture Holder(s) by a majority representing not less than 75% (Seventy Five per cent) in outstanding value of the votes cast on such poll.
- 23. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

- 24.** Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
- 25.** Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

THE EIGHTH SCHEDULE ABOVE REFERRED TO

EXISTING ENCUMBRANCES

There are no existing encumbrances on the Receivables and Immovable Property on which the charge is being created.