

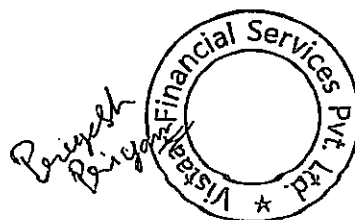
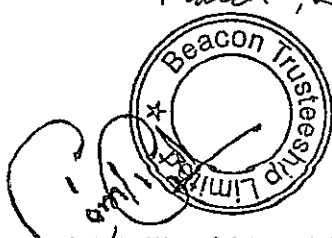
**Government of National Capital Territory of Delhi**

**e-stamp**

Certificate No.	: IN-DL56668147958929W
Certificate Issued date	: 13-Mar-2024 11:53 AM
Account Reference	: NONACC (BK)/ dlbbobk02/SHAHDRA/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDLBOBBK0276617174170537W
Purchased by	: VISTAAR FINANCIAL SERVICES PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VISTAAR FINANCIAL SERVICES PVT LTD
Second Party	: BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By	: VISTAAR FINANCIAL SERVICES PVT LTD
Stamp Duty Amount (Rs.)	: 500 (Five Hundred only)



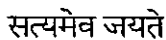
This Stamp Paper forms an integral part of the Debenture Trust Deed executed between Vistara Financial Services Private Limited and Beacon Trusteeship Limited dated 20<sup>th</sup> March, 2024.



1. The authenticity of this Stamp Certificate should be verified at [www.shcilestamp.com](http://www.shcilestamp.com). Any discrepancy in the details on this Certificate and as available on the website renders it invalid.

2. The onus of checking the legitimacy is on the users of the certificate

3. In case of any discrepancy please inform the Competent Authority.



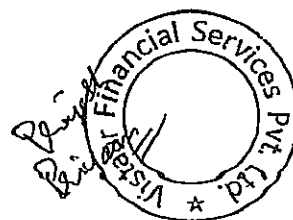
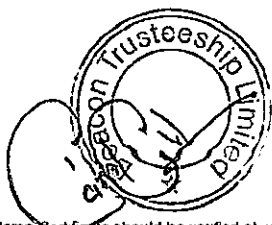
**Government of National Capital Territory of Delhi**

**e-stamp**

Certificate No.	: IN-DL56668147958931W
Certificate Issued date	: 13-Mar-2024 11:54 AM
Account Reference	: NONACC (BK)/ dlbobbk02/SHAHDRA/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDLBOBBK0276617174170537W
Purchased by	: VISTAAR FINANCIAL SERVICES PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VISTAAR FINANCIAL SERVICES PVT LTD
Second Party	: BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By	: VISTAAR FINANCIAL SERVICES PVT LTD
Stamp Duty Amount (Rs.)	: 500 (Five Hundred only)



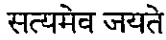
This Stamp Paper forms an integral Part of the Debenture Trust Deed executed between Vistaar Financial Services Private Limited and Beacon Trusteeship Limited dated 20<sup>th</sup> March, 2024



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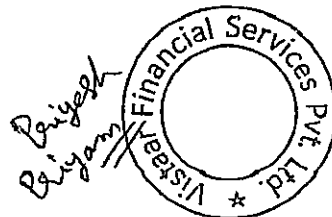
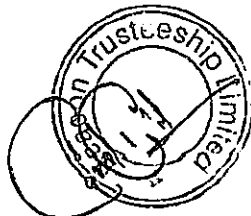


**Government of National Capital Territory of Delhi**

Certificate No.	: IN-DL56668147958958W
Certificate Issued date	: 13-Mar-2024 11:58 AM
Account Reference	: NONACC (BK)/ dlbbobk02/SHAHDR/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDLBOBBK0276617174170537W
Purchased by	: VISTAAR FINANCIAL SERVICES PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VISTAAR FINANCIAL SERVICES PVT LTD
Second Party	: BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By	: VISTAAR FINANCIAL SERVICES PVT LTD
Stamp Duty Amount (Rs.)	: 100 (One Hundred only)



This Stamp Paper forms an integral part of the Debenture Trust Deed executed between Vistaar Financial Services Private Limited and Beacon Trusteeship Limited dated 20<sup>th</sup> March, 2024



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## DEBENTURE TRUST DEED

This debenture trust deed ("Deed") is made at New Delhi, on 20<sup>th</sup> day of March, 2024 ("Effective Date") between:

1. **VISTAAR FINANCIAL SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identification number ("CIN") U67120KA1991PTC059126 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at Plot No 59 & 60 - 23, 22nd Cross, 29th Main BTM Layout, 2nd Stage Bengaluru, Karnataka 560076, India and acting through its branch office at Vistaar Financial Services Pvt. Ltd. C 53 Mayur Vihar Phase 1 Shashi Garden Pocket 5 New Delhi - 110091 (hereinafter referred to as the "Company / Issuer", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);

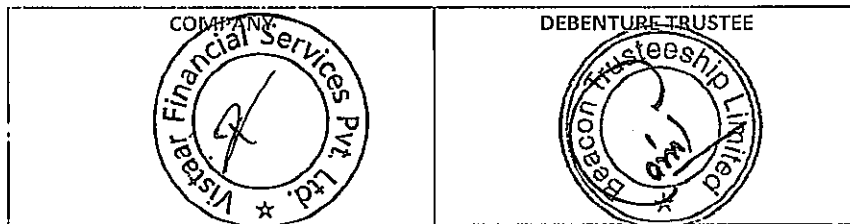
AND

2. **BEACON TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 2013 with CIN U74999MH2015PLC271288, having its registered office at 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East) Mumbai 400051 and an office at 715, 7th Floor, Naurang House, Building 21, Kasturba Gandhi Marg, New Delhi - 110001 (hereinafter referred to as the "Debenture Trustee", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns).

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "Parties", and individually as a "Party".)

### BACKGROUND:

- A. With a view to raising debt for the Purpose (*as defined below*), the Company proposes to issue 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore only) at par, in dematerialized form on a private placement basis to certain identified investors ("Issue").
- B. The Company has issued General Information Document (*as defined below*) and a key information document (containing the private placement offer in Form PAS-4 and application letter) dated on or about the Effective Date ("Key Information Document") prepared in accordance with Section 42 of the Companies Act (*as defined below*) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, and SEBI NCS Regulations (*as defined below*) to investors who have subscribed to the Debentures, on a private placement basis, and which, *inter alia*, sets out the broad terms and conditions on which the Debentures are proposed to be issued.
- C. The Company is duly empowered by its memorandum of association and its articles of association, and pursuant to the authority granted to it by the special resolution dated July 31, 2023, of the shareholders of the Company under Section 42 of the Companies Act and the board resolution dated May 09, 2023, passed by the board of directors of the Company, the Company proposes to allot and issue the Debentures to the successful Applicants who shall subscribe to, in the aggregate, all of the Debentures.
- D. The Debentures have been/will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996, as amended from time to time; and the rules notified by the National Securities Depository Limited ("NSDL") and the Central Depository Services Limited



("CDSL") from time to time. The Company has entered into/will enter into agreements with the Depositories (*as defined below*) for issuing the Debentures in the dematerialised form.

- E. The Company has obtained a credit rating for the Debentures from the Rating Agency (*as defined below*), which has affirmed/re-affirmed a rating of "ICRA A+ (Stable)" through its provisional letter dated March 11, 2024 ("Rating").
- F. The Debentures are proposed to be listed on the wholesale debt market segment of the BSE (*as defined below*) within the timelines prescribed under the SEBI Listing Timelines Requirements (*as defined below*).
- G. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time, the "SEBI Debenture Trustees Regulations") and pursuant to the consent letter dated March 18, 2024 the Debenture Trustee has agreed to act as the debenture trustee in trust for and on behalf of and for the benefit of the Debenture Holder(s) (*as defined below*) from time to time, and each of their successors and assigns.
- H. The Debenture Trustee and the Company have entered into a debenture trustee appointment agreement dated March 18, 2024 ("Debenture Trustee Appointment Agreement"), whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as a debenture trustee on behalf of and for the benefit of the Debenture Holder(s) for the purposes set out therein.
- I. One of the terms of the Issue is that the redemption of the Outstanding Amounts, will be, *inter alia*, secured by way of a first ranking exclusive charge and continuing charge over the Hypothecated Assets (*as defined below*), in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holder(s)), on or prior to the Deemed Date of Allotment (*as defined below*).
- J. The Company is desirous of executing a debenture trust deed to record the terms and conditions of the Issue, the appointment of the Debenture Trustee, and the Company's obligations in respect of the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof).
- K. Accordingly, the Debenture Trustee has called upon the Company to execute a debenture trust deed on the terms contained herein wherein, in accordance with the requirements prescribed under the SEBI NCS Regulations (*as defined below*) and the SEBI Debenture Trustees Regulations, Part A contains the general and statutory obligations of the Parties, Part B contains the commercial terms and the transaction specific obligations of the Parties, and Part C contains the other miscellaneous provisions in relation to the Debentures.

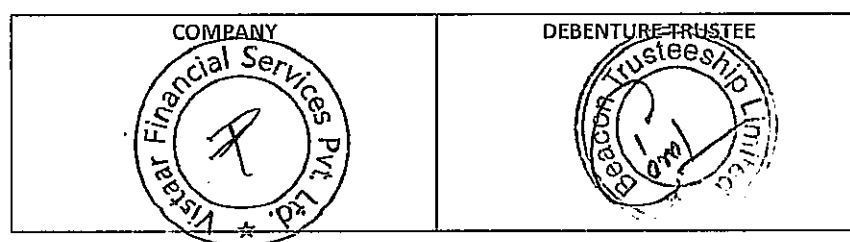
NOW THEREFORE, FOR THE CONSIDERATION AFORESAID, THE COMPANY HEREBY AFFIRMS AND AGREES AS FOLLOWS:

**OPERATIVE TERMS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

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



"Act" or "Companies Act" means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.

"Applicable Law" means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, judgment, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority and any modifications or re-enactments thereof.

"Applicable Accounting Standards" means the Ind AS or such other accounting principles that are required to be followed by a Company incorporated in India under Applicable Laws.

"Applicant" means a person who has submitted a completed Application Form to the Company.

"Application Form" means the application form in the Debt Disclosure Documents, to apply for subscription to the Debentures, which is in the form specified under the General Information Document.

"Application Money" means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.

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

"Beneficial Owners" means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners.

"BSE" means BSE Limited.

"Business Day" means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the banks are open for business in Mumbai.

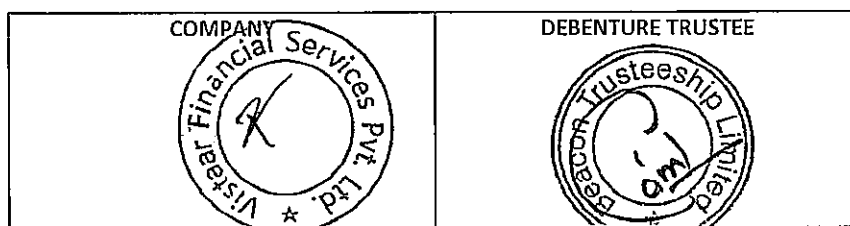
"Business Day Convention" means:

- (a) If any Due Date on which any Interest or default interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. Interest of additional period shall be adjusted and paid in next interest payment cycle;
- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day;
- (c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

"Capital Adequacy Ratio" means the capital adequacy ratio determined in accordance with the NBFC Directions.

"CDSL" has the meaning given to it in Recital D above.

"CERSAI" means the Central Registry of Securitisation Asset Reconstruction and Security Interest



of India.

"Client Loan" means each loan disbursed by the Company as a lender, and "Client Loans" shall be construed accordingly.

"Conditions Precedent" means the conditions precedent set out in PART A of SCHEDULE I (*Conditions Precedent*).

"Conditions Subsequent" means the conditions subsequent set out in PART B of SCHEDULE I (*Conditions Subsequent*).

"Constitutional Documents" means the certificate of incorporation of the Company, the memorandum of association and articles of association of the Company and the certificate of registration issued by the RBI to the Company.

"Control" has the meaning given to it in the Companies Act.

"Capital to Risk Weighted Assets Ratio" or "CRAR" for a non-banking financial institution shall have the meaning as ascribed to it by the RBI, as amended from time to time.

"Debentures" means 10,000 (Ten thousand) senior, secured, rated, listed, redeemable, non-convertible debentures denominated in INR each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to a face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore only).

"Debenture Holders" has the meaning given to it in Clause 2.1(a)(ii) and for any subsequent Debenture Holders, each person who is:

- (a) registered as a Beneficial Owner; and
- (b) registered as a debenture holder in the Register of Debenture Holders.

Sub-Clauses (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-Clauses (a) and (b) above, sub-Clause (a) shall prevail.

"Debenture Trustee Appointment Agreement" has the meaning given to it in Recital H above.

"Debt Disclosure Documents" means, collectively, the General Information Document and the Key Information Document.

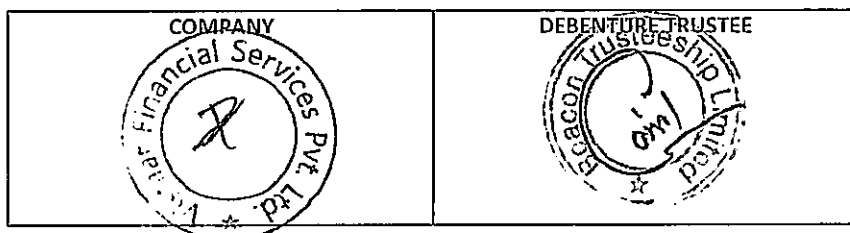
"Deed of Hypothecation" shall mean the unattested deed of hypothecation dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form and manner acceptable to the Debenture Trustee.

"Deemed Date of Allotment" has the meaning given to it in Clause 2.3(a) (*Allotment of Debentures*).

"Depositories" means the depositories with which the Company has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.

"DRR" has the meaning given to it in Clause 2.10(a).

"Due Dates" means, collectively, each of the dates as specified under the SCHEDULE III hereto



(Interest Payment and Redemption Schedule) on which any principal amounts, interest, any default interest, penal interest, any premature redemption amount and/or any other amounts payable in relation to the Debentures, are due and payable, including but not limited to the Interest Payment Dates and the Final Redemption Date, or any other date (including because of acceleration) on which any payment is to be made by the Company under the Transaction Documents.

"EBP" means electronic book provider.

"Eligibility Criteria" has the meaning ascribed to it under Clause 10.5(k)(xiii).

"Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

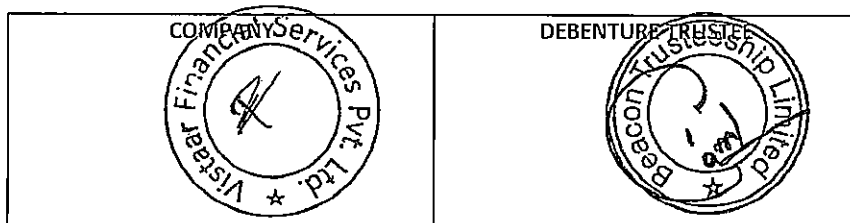
"Events of Default" means the event(s) set out in Clause 11.2 (*Events of Default*) and "Event of Default" shall be construed accordingly.

"Final Redemption Date" means the last date falling at the end of the 24 (Twenty-Four) months from the Deemed Date of Allotment (as per the SCHEDULE III (*Interest Payment and Redemption Schedule*)) on which the Debentures shall be redeemed by the Issuer (subject to adjustments for Business Day Convention).

"Final Settlement Date" means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed by the Company, from any person or corporate entity;
- (b) all long-term borrowings, including the ineligible portion of subordinated debt in form of Tier II Capital (including current maturities) of the Company;
- (c) all short-term borrowings of the Company / current maturities;
- (d) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (e) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (f) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;
- (g) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (h) any amount raised under any other transaction (including any forward sale or purchase





agreement) having the commercial effect of a borrowing;

- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account);
- (j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into that agreement is to raise finance;
- (k) any amount in relation to the shares which are expressed to be redeemable or any shares or instruments convertible from shares or other securities which are otherwise the subject of a put option or any form of guarantee;
- (l) any obligation under any put option, keep fit letter(s) etc. by whatever name called which give or may give rise to any financial obligation(s) in respect of any securities;
- (m) 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;
- (n) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred or any security provided or encumbrance incurred in respect of a liability incurred by any of its affiliates or any other third person; and
- (o) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (n) above,

and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (a) to (n) above which the Issuer has irrevocably committed to incur whether by way of issue of an irrevocable drawdown notice (for equivalent), guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; of any such Financial Indebtedness which has been similarly committed to be incurred or otherwise, *notwithstanding* that no actual liability or debt exists at the time of such consideration.

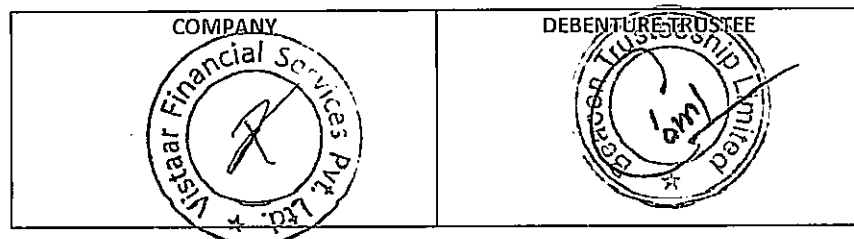
"Financial Year" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.

"General Information Document" means the general information document dated March 18, 2024 issued by the Company which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Company on a private placement basis and contains the relevant information in this respect.

"Governmental Authority" means any government (central, state or otherwise) or sovereign state, any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision, international organisation, agency or authority including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law.

"Gross Financial Indebtedness" shall mean Financial Indebtedness of the Company based on its consolidated balance sheet without subtracting liquid or any other assets.

"Gross Loan Portfolio" means and includes the gross outstanding principal amounts of the loans accounted in the audited balance sheet of the Company



"Gross NPA" means the higher of Gross Stage 3 Assets as per IndAs or gross non-performing assets determined in accordance with the NBFC Directions of RBI.

"Hypothecated Assets" has the meaning given to it in Clause 6.1(a).

"ICCL Bank Account" means the clearing corporation account as more particularly identified in the General Information Document, in accordance with the Listed NCDs Master Circular.

"IBC" means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.

"INR" has the meaning given to it in Recital A.

"Interest" means the interest for the Interest Period at the Interest Rate calculated in accordance with the terms of this Deed, which shall be payable quarterly on the respective Interest Payment Dates.

"Interest Payment Dates" means the dates on which Interest in respect of the Debentures is required to be paid, as more specifically set out in PART A (*Interest Payment Schedule*) of SCHEDULE III (*Interest Payment and Redemption Schedule*) (which shall be the last day of the applicable month of the quarter).

"Interest Period" means the: (a) first interest period commencing from (and including) the Deemed Date of Allotment and ending on (and including) the date falling at the expiry of 12 (Twelve) months from the from the Deemed Date of Allotment; and (b) after the expiry of 12 (Twelve) months from the from the Deemed Date of Allotment, interest period commencing from (and including) the date of expiry of 12 (Twelve) months from the Deemed Date of Allotment and ending on (and including) the date falling at the expiry of every subsequent quarter from date of expiry of 12 (Twelve) months from the Deemed Date of Allotment.

"Interest Rate" means 9.75% (Nine point Seven five percent) per annum payable on the relevant Interest Payment Dates and as the context may require, mean to include Step-Up Rate.

"Investor" shall collectively mean Aqua Lagoon Investment Limited and Warburg Pincus LLC.

"Issue" has the meaning given to it in Recital A above.

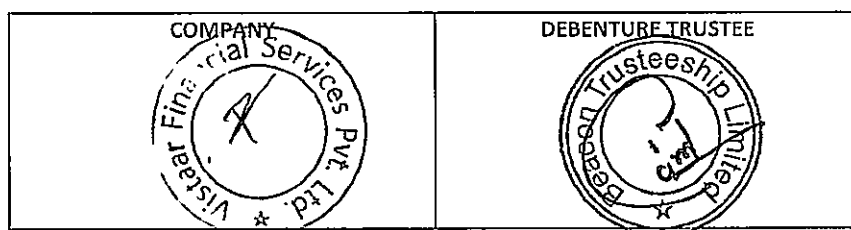
"Key Information Document" has the meaning given to it in Recital B.

"Listed NCDs Master Circular" means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (updated as on July 7, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.

"Listing Period" has the meaning given to it in Clause 9(b).

"Majority Debenture Holders" means such number of Debenture Holders collectively holding 51% (fifty one percent) or more of the value of the Outstanding Principal Amounts of the Debentures.

"Majority Resolution" means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present



and voting in such poll.

"Management Control" means, in respect of any person:

- (a) the right to appoint a majority of the directors of the board of directors of such person; and
- (b) the ability to control the management of such entity or policy decisions, exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements, or voting agreements of such person or otherwise.

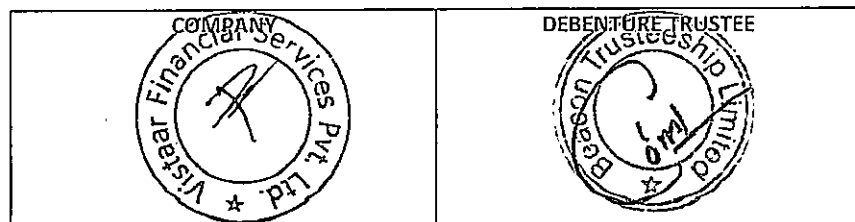
"Mandatory Accelerated Redemption Amount" in relation the Debentures, which shall be payable on the occurrence of the Mandatory Accelerated Redemption Event, means the aggregate of:

- (a) the Outstanding Principal Amounts;
- (b) the accrued default Interest;
- (c) the accrued Interest;
- (d) any fees, costs, indemnity payments, expenses and any other amounts payable by the Company to the Debenture Trustee or the Debenture Holders under the Transaction Documents; and
- (e) any other accrued Outstanding Amounts payable by the Company to the Debenture Trustee or Debenture Holders.

"Material Adverse Effect" means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause, in the sole opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), a material and adverse effect on:

- (a) the financial condition, business, operation, properties or assets of the Company;
- (b) the ability of the Company to perform its obligations under the Transaction Documents or discharge its obligations in a timely manner;
- (c) the validity or enforceability of the security provided to Debenture Trustee, in terms of the Transaction Documents;
- (d) any arrangement, merger or amalgamation of Issuer without prior written approval of the Debenture Holders;
- (e) occurrence of any Potential Event of Default; or
- (f) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any Party or the Debenture Holders to enforce their respective rights or remedies under any of the Transaction Documents).

"NBFC Directions" means the Master Direction no. DoR.FIN.REC.No.45/03.10.119/2023-24 – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("SBR Master Directions"), the RBI's circular no. DOR



(NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards", each as amended, modified, or restated from time to time, or any other regulation, direction, circular, notification issued by the RBI from time to time, which is applicable to NBFCs.

"Net NPA" means the higher of Net Stage 3 Assets as per IndAs or net non-performing assets determined in accordance with the NBFC Directions of RBI.

"Net Stress" shall be the sum of Net NPA, book value of security receipts and repossessed assets outstanding, of the Company. For the purpose of this clause, 'Book value of security receipts and repossessed assets outstanding' that are already part of Net NPA shall not be double counted for determining the Net Stress.

"Net Worth" has the meaning given to it in the Companies Act.

"Nominee Director" has the meaning given to the term in Clause 4.8(a) (*Nominee Director*).

"NSDL" has the meaning given to it in Recital D above.

"Off Balance Sheet Portfolio" means the loans assigned pursuant to direct assignment transactions in accordance with the guidelines of the RBI.

"Outstanding Amounts" means, on any date, the Outstanding Principal Amounts together with any interest, default interest, penal interest, costs, fees, charges, expenses, premium (if applicable) and other amounts payable by the Company in respect of the Debentures.

"Outstanding Principal Amounts" means, at any date, the principal amounts outstanding under the Debentures.

"Payment Default" means the occurrence of the event of default set out in Clause 11.2(a) (*Payment Defaults*).

"Penal Interest" means such penal interest, as stipulated under this Deed, to be paid by the Issuer on the Outstanding Amounts in addition to the Interest payable upon breach of the relevant terms of this Deed.

"Permitted Disposal" means disposal of any of the Hypothecated Assets in the ordinary course of business, subject to fulfilment of the following conditions: (a) the Security Cover is maintained in terms of the Transaction Documents; and (b) no Event of Default is subsisting and continuing.

"Potential Event of Default" means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

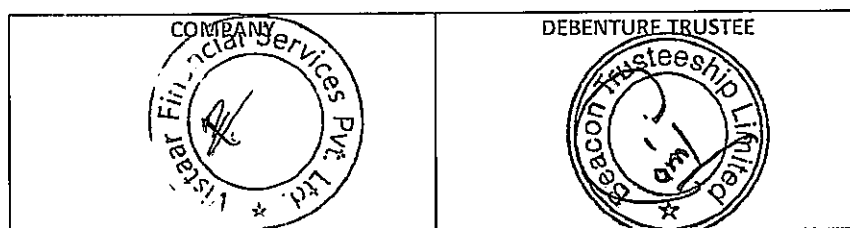
"Purpose" has the meaning given to it in Clause 5 (*Purpose*).

"Quarterly Date" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.

"Rating" has the meaning given to it in Recital E.

"Rating Agency" means any rating agency governed by SEBI

"RBI" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934 of India.



"Receivables" has the meaning as ascribed to it under the Deed of Hypothecation.

"Record Date" means the date being 7 (seven) Business Days prior to each Due Date.

"Recovery Expense Fund" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

"Redemption Date" means each date specified in PART B (Redemption Schedule) of SCHEDULE III (*Interest Payment and Redemption Schedule*) on which payment of the Outstanding Principal Amounts is required to be made in respect of the Debentures, and "Redemption Dates" means all such dates collectively.

"Register of Beneficial Owners" means the register of Beneficial Owners maintained in the records of the Depositories.

"Register of Debenture Holders" means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.

"Registrar" means the registrar and transfer agent appointed for the issue of Debentures, being Link Intime India Private Limited.

"Related Party" has the meaning given to it in the Companies Act.

"ROC" means the jurisdictional registrar of companies.

"SARFAESI" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

"SEBI" has the meaning given to it in Recital G above.

"SEBI Centralized Database Requirements" means the requirements prescribed in Chapter IV (*Centralized Database for corporate bonds/ debentures*) of the Listed NCDs Master Circular read together with Chapter XII (*Centralised Database – Responsibilities of Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.

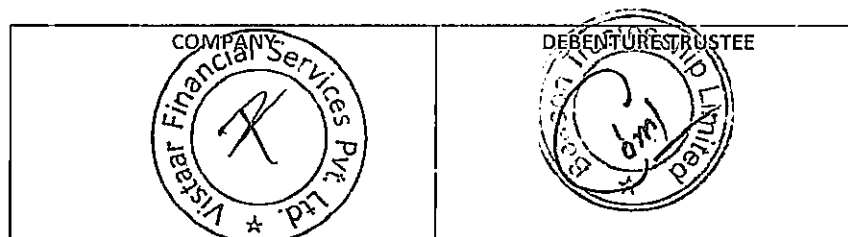
"SEBI Debenture Trustees Master Circular" means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, on "*Master Circular for Debenture Trustees*" (updated as on July 06, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.

"SEBI Debenture Trustees Regulations" has the meaning given to it in Recital G above.

"SEBI Listed Debentures Circulars" means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Regulations.

"SEBI Listing Timelines Requirements" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular.

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or restated from time to time.



"SEBI NCS Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, together with the Listed NCDs Master Circular, as amended, modified or restated from time to time.

"Secured Obligations" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the penal interest, default interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.

"Security Cover" has the meaning given to it in Clause 6.1(b).

"Senior Management" means officials of the Company at CXO level, or equivalent.

"Special Majority Debenture Holders" means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.

"Special Resolution" means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.

"Step Up" means the payment of Interest at the Step Up Rate in accordance with Clause 7.1(d) (Step Up).

"Step Up Rate" has the meaning given to it in Clause 7.1(d) (Step Up).

"Stressed Assets Framework" means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time.

"Subsidiary" has the meaning given to it in the Act.

"Tangible Net-worth" shall mean "Net Worth" as defined above, being reduced by: (a) the intangible assets, (b) deferred tax assets, (c) revaluation reserve, (d) miscellaneous expenses, (e) net off write off and (f) any credit enhancement provided by the Company on managed asset book.

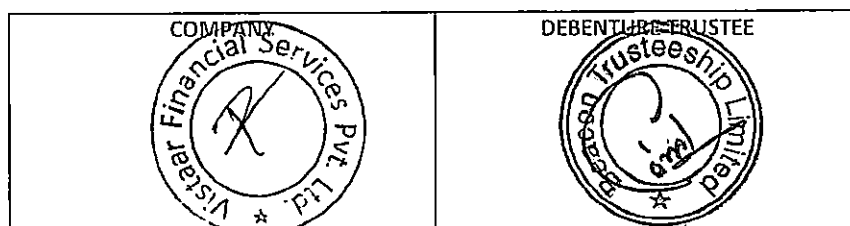
"Tax" means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under this Deed.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.

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

"Tier II Capital" has the meaning given to it in the NBFC Directions of RBI.

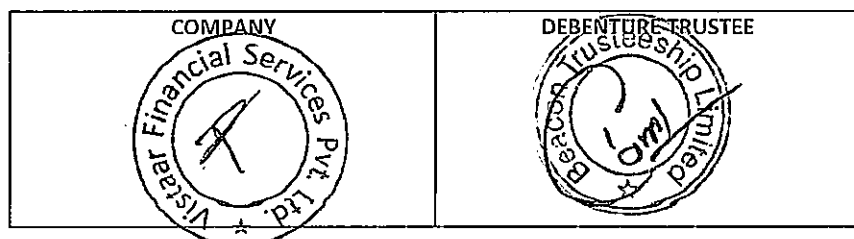
"Total Assets" means, for any date of determination, the total Assets of the Company on such



date.

“Transaction Documents” means:

- (a) this Deed;
- (b) the Debenture Trustee Appointment Agreement;
- (c) the Deed of Hypothecation;
- (d) Power of attorney to the Deed of Hypothecation;
- (e) the Debt Disclosure Documents;
- (f) All the resolutions passed by the board and/or the committee of the Board and/or the shareholders of the Company in relation to the issuance of the Debentures, including but not limited to the following:
  - (i) special resolution dated July 31, 2023 passed by the shareholders of the Company under Section 180(1)(a) of the Act;
  - (ii) special resolution dated July 31, 2023 passed by the shareholders of the Company under Section 180(1)(c) of the Act;
  - (iii) board resolution dated May 09, 2023 passed by the board of directors of the Company under Section 42 and other applicable provisions of the Act, 2013 and rules thereunder;
  - (iv) resolution dated March 14, 2024 passed by the Finance and Stakeholders Relationship Committee of the board of directors of the Company under Section 42 and other applicable provisions of the Act, 2013 and rules thereunder;
  - (v) special resolution dated July 31, 2023 passed by the shareholders of the Company under the applicable provisions of the Act and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014;
- (g) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;
- (h) Credit rating press release from the Rating Agency in respect of the Rating for the Debentures;
- (i) Consent letter of the Debenture Trustee wherein the Debenture Trustee has agreed to act as the debenture trustee for the benefit of the holders of Debentures;
- (j) Consent letter of the Registrar providing its consent to act as the registrar for the issue of Debentures;
- (k) Listing approval obtained from BSE for the purpose of listing of Debentures;
- (l) Know your customer documents provided by the Company;
- (m) Tripartite agreements; and
- (n) any other document in relation to the issuance of the Debentures and/or any other



document that may be designated as a Transaction Document by the Debenture Trustee.

and "Transaction Document" shall mean any of them.

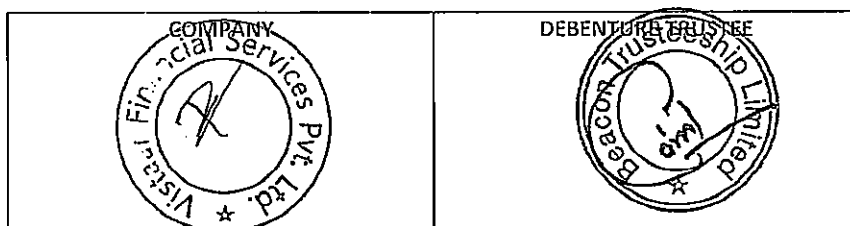
"Transaction Security" has the meaning given to it in Clause 6.1(a).

"Tripartite Agreements" shall collectively mean the (a) the tripartite agreement dated July 1, 2013 executed between the Company, the Registrar and NSDL; and (b) the tripartite agreement dated April 23, 2014 executed between the Company, the Registrar and CDSL.

"Trust" has the meaning given to it in Clause 2.5(b).

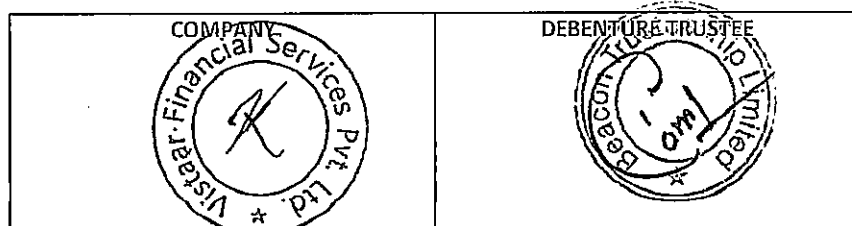
## 1.2 Interpretation

- (a) The recitals and schedules constitute an integral and operative part of this Deed.
- (b) Unless the context otherwise requires, reference to a Clause and a Schedule is to a clause and schedule of this Deed.
- (c) Headings to Clauses, parts and paragraphs of Schedules are for convenience only and do not affect the interpretation of this Deed.
- (d) Reference to any statute, regulation, or such provision shall include:
  - (i) all statutory and regulatory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
  - (ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.
- (e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.
- (f) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- (g) Words denoting the singular shall include the plural and *vice versa*.
- (h) Words denoting any gender include all genders.
- (i) References to the word "include" or "including" shall be construed without limitation.
- (j) References to the word "day" (except as part of "Business Day") shall be construed to refer to calendar days.





- (k) References to the word "indebtedness" include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- (l) References to a "person" (or to a word importing a person) shall be construed so as to include:
- (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);
  - (ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and
  - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (m) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Deed shall refer to such Clause in this Deed and when used otherwise than in connection with specific Clauses shall refer to this Deed as a whole.
- (n) Words "thereof", "therein", "thereto", "thereunder" and words of similar import when used with reference to a specific provision in an agreement, document, instrument or writing shall refer to such provision in such agreement, document, instrument or writing and when used otherwise than in connection with specific provisions shall refer to such agreement, document, instrument or writing as a whole.
- (o) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.
- (p) Words or phrases used herein and not defined shall have the same meaning as given to such words or phrases in the Debt Disclosure Documents.
- (q) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.
- (r) All references in this Deed and other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall be interpreted at all times as acting on the prior written instructions of the Majority Debenture Holders or Special Majority Debenture Holders (as the case may be).
- (s) All references in this Deed and other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Majority Resolution or the Special Resolution, as the case may be) or of the Debenture Trustee (in accordance the instructions of the Majority Debenture Holders or Special Majority Debenture Holders, as

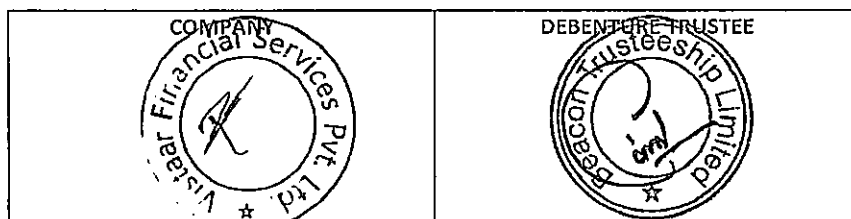


the case may be) and such determination shall be final and binding upon the Company.

- (t) All references in this Deed and any other Transaction Documents to the Debenture Trustee taking any step, and/or performing any action shall, in the absence of anything to the contrary, mean the Debenture Trustee acting upon the instructions of the Majority Debenture Holders or Special Majority Debenture Holders (as the case may be).
- (u) Any reference to a document in "agreed form" is to a document in a form previously agreed between the Parties, or, if not so agreed, is in the form specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- (v) The terms and conditions contained in Part A of this Deed, Part B of this Deed and Part C of this Deed contain the complete understanding of the Parties with respect to the matters contained herein, and shall be read in conjunction with, and harmoniously with, each other.

### 1.3 Conflicts

- (a) The provisions contained in this Deed shall be read together with the provisions contained in the Debt Disclosure Documents, the other Transaction Documents and any other agreement entered into among the Company, the Debenture Holders, and/or the Debenture Trustee.
- (b) In case of any inconsistency between the provisions contained in this Deed or the Debt Disclosure Documents or any other Transaction Document, the provisions contained in this Deed shall prevail.



## PART A - GENERAL AND STATUTORY TERMS

### 2. AMOUNT; TERMS OF DEBENTURES

The terms of this Deed shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to this Deed.

#### 2.1 Amount of Debentures

##### (a) *Debentures*

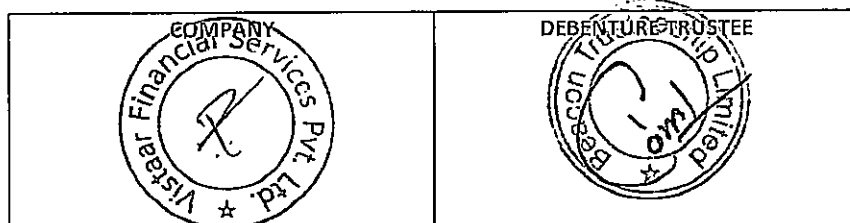
- (i) Pursuant to the Debt Disclosure Documents issued/to be issued by the Company, the Company has offered/will offer to the Debenture Holders 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore only).
- (ii) For the Purpose and at the request of the Company, the successful Applicants ("Debenture Holders") shall subscribe to the Debentures, by way of private placement, to the maximum extent set out in their respective Application Forms on the terms and conditions contained in the Debt Disclosure Documents for private placement issued by the Company. The details of the Debentures will be provided by the Company to the Debenture Trustee on the Deemed Date of Allotment. Further, the details of the initial Debenture Holders and the Debentures subscribed by them shall be more particularly set out in the return of allotment filed by the Company with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (iii) Each Debenture is a secured, senior and fully paid up debt instrument.
- (iv) Each of the Debentures constitute direct, secured, senior and unconditional obligations of the Company (without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise).

##### (b) *Security*

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

##### (c) *Conditions Precedent and Conditions Subsequent*

- (i) The subscription to the Debentures by the Debenture Holders on the Deemed Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Trustee unless specifically waived or modified in writing by the Majority Debenture Holders. Subject to the terms of this Deed and completion of all the Conditions Precedent prior to the Deemed Date of Allotment, the Debenture Holders shall pay the subscription amount in relation to the Debentures into the ICCL Bank Account and thereafter the Company shall transfer all subscription monies from the ICCL Bank Account into the account of the Company in accordance with the SEBI Listed Debentures Circulars, Listed NCDs Master Circular and Applicable Law.



- (ii) The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Trustee within the timelines prescribed therein.

(d) **Covenant to Pay**

The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders the interest at the Interest Rate in respect of the Debentures on each of the Interest Payment Dates as specified in PART A (Interest Payment Schedule) of SCHEDULE III (*Interest Payment and Redemption Schedule*), or earlier in case of any default, and shall also pay all other amounts due in respect of the Debentures as stipulated and in accordance with Clause 7.1 (*Interest*) and Clause 8 (*Redemption*) below. The Company shall make/ release all payments due by the Company in terms of the Transaction Documents to the respective Debenture Holders in proportion to their dues. For the purpose of making any payment to the Debenture Holders, the Company shall consider the Debenture Holders whose names are appearing in the Register of Beneficial Owners or Register of Debenture Holders, as the case may be, on the Record Date immediately preceding the date of such payment.

2.2 **Face Value and Issue Price**

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

2.3 **Allotment of Debentures**

- (a) The Debentures shall be deemed to be allotted to the Debenture Holders on the date on which the subscription amounts are paid by the Debenture Holders to the Company ("Deemed Date of Allotment"). All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
- (b) If the Company fails to allot the Debentures to the Applicants within 15 (fifteen) Business Days from the date of receipt of the Application Money ("Allotment Period"), it shall repay the Application Money to the Applicants within 5 (five) Business Days from the expiry of the Allotment Period ("Repayment Period").
- (c) If the Company fails to repay the Application Money within the Repayment Period, then the Company shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

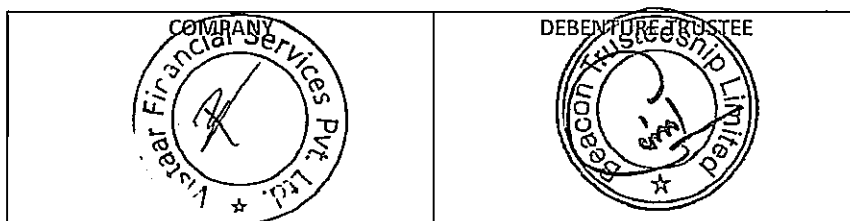
2.4 **Application Money**

The Application Money shall be received in the ICCL Account and shall not be utilised for any purpose other than for:

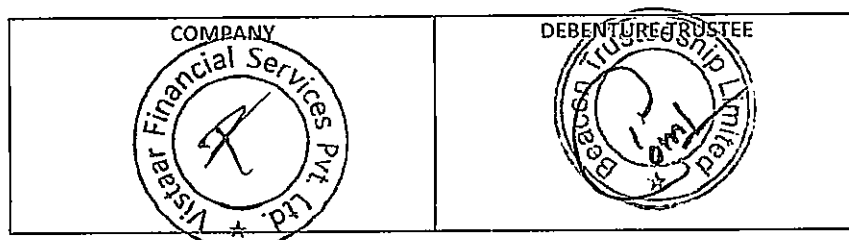
- (a) adjustment against allotment of Debentures; or
- (b) repayment of Application Money in case the Company is unable to allot the Debentures.

2.5 **Debenture Trustee for the Debenture Holders**

- (a) Pursuant to the Debenture Trustee Appointment Agreement, the Debenture Trustee has agreed to act as the trustee for and on behalf of and the benefit of the Debenture Holders in respect of the Debentures. The Debenture Trustee is authorised to:



- (i) execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents, which are to be executed and delivered by the Debenture Trustee;
  - (ii) take whatever action as may be required to be taken by the Debenture Trustee in accordance with the terms and provisions of the Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-Clause (i) above in such documents, agreements, instruments and certificates; and
  - (iii) subject to the terms and provisions of this Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.
- (b) The Company hereby settles in trust with the Debenture Trustee the amount of INR 5,000 (Indian Rupees Five Thousand only). The Debenture Trustee has accepted the above amount of INR 5,000 (Indian Rupees Five Thousand only) in trust declared and, subject to the terms and conditions in this Deed and the other Transaction Documents, agreed to act as the debenture trustee for the benefit of the Debenture Holders in relation to all amounts received by it in respect of the Debenture Holders (the "Trust").
- (c) The Debenture Trustee shall act as the debenture trustee for the benefit and interest of the Debenture Holders and their successors, transferees and subject to the terms and provisions of this Deed and the other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under this Deed and the other Transaction Documents for the benefit and in the best interest of the Debenture Holders and their successors and transferees.
- (d) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Secured Obligations are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.
- (e) The Debenture Trustee shall hold the Transaction Security in trust on behalf of and for the benefit of the Debenture Holders, for the due discharge of the Secured Obligations, without any preference to or priority of any one over the other(s).
- (f) The Debenture Trustee shall hold upon trust the amounts which shall arise or may be obtained by the enforcement of the repayment obligations and/or the Transaction Security and shall apply such proceeds in accordance with Clause 2.6 (*Application of Payments*) below.
- (g) By signing the Application Form, the Debenture Holders shall be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorised officials to, *inter alia*, do all such acts, deeds and things necessary to complete the issuance and allotment of the Debentures offered to the Debenture Holders in terms of the Debt Disclosure Documents, and to do any act or deed on their behalf in accordance with the provisions of the Transaction Documents.
- (h) The terms and conditions set out in the Debt Disclosure Documents and this Deed shall be binding on the Company and any of its permitted assignees or successors under Applicable Law.



## 2.6 Application of Payments

Unless otherwise agreed to by the Debenture Holders or unless otherwise provided by Applicable Law or by a decree of a competent court or tribunal, any payments due and payable to the Debenture Holders, or realised from the enforcement of the Transaction Security shall be applied in the following order:

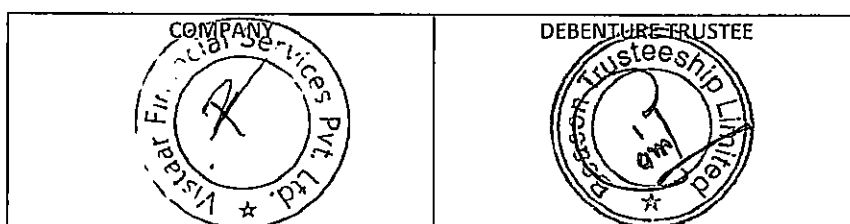
- (a) *firstly*, towards costs, charges and expenses incurred by the Debenture Trustee in accordance with the terms of this Deed;
- (b) *secondly*, towards further/ default interest, penal interest and other amounts payable to the Debenture Holders in accordance with the terms of this Deed;
- (c) *thirdly*, towards interest payable to the Debenture Holders in accordance with the terms of this Deed; and
- (d) *lastly*, towards redemption of the Debentures due and payable under this Deed.

## 2.7 Place and Mode of Payment by the Company

- (a) All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.
- (b) All payments by the Company in accordance with sub-Clause (a) above will be made by the Company, in accordance with the provisions of this Deed, from the account specified in SCHEDULE V (Account Details) of this Deed or such other account communicated to Debenture Trustee from time to time. In relation to foregoing, the Company:
  - (i) authorises the Debenture Trustee to seek details/information from the bank specified in SCHEDULE V (Account Details) in relation to the payment of the Outstanding Principal Amounts, and undertakes to do all such acts as may be necessary to enable the Debenture Trustee to procure such information; and
  - (ii) shall, in case of any change in the details of such account, promptly, and in no case later than 1 (one) Business Day from occurrence of such change, inform the Debenture Trustee of the updated details of the account.

## 2.8 Transfer of Debentures

- (a) The transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the bye-laws, rules and regulations of the Depositories (each as amended, modified or restated from time to time).
- (b) The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of or intimation to the Company.
- (c) The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures. The Company shall not assign any of the rights, duties or obligations under this Deed or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holder(s)).



## 2.9 Issuance of Debentures

- (a) The Debentures shall be in a dematerialised form. The Company has made depository arrangements with the Depositories for the issue of the Debentures in dematerialised form pursuant to the tripartite agreements between the Company, the relevant Depositories and the Registrar.
- (b) The Debenture Holders will hold the Debentures only in dematerialised form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depositories from time to time.

## 2.10 Debenture Redemption Reserve

- (a) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("DRR") in case of privately placed debentures. As the Company is a non-banking financial company registered with the RBI, it is as on the Effective date, exempted from the requirement to maintain a DRR.
- (b) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities (including SEBI).
- (c) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Company shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law.
- (d) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.
- (e) In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

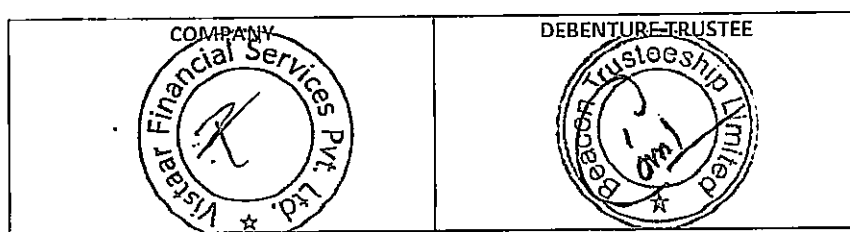
## 2.11 Recovery Expense Fund

The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

## 3. GENERAL UNDERTAKINGS OF THE COMPANY

### 3.1. Filings

Pursuant to the provisions of the Companies Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including (if required under Applicable Law) the return of allotment (Form PAS 3), Form CHG-9, and (if so required under Applicable Law) record of the private placement offer and application letter (Form



PAS 5) with the ROC and/or SEBI, within the timelines stipulated under the Companies Act and the relevant rules thereunder, and any other Applicable Law.

### 3.2. Register of Debenture Holders

- (a) A Register of Debenture Holders (including addresses of the Debenture Holders, record of subsequent transfers and change of ownership of the Debentures) shall be maintained in accordance with Section 88 of the Companies Act and the Register of Debenture Holders/ the Register of Beneficial Owners, shall be closed on the Record Date.
- (b) In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the Debentures shall be transmittable to the legal representative(s)/successor(s) or the liquidator as the case may be in accordance with Applicable Law and on such terms as may be deemed appropriate by the Company.

### 3.3. Ranking

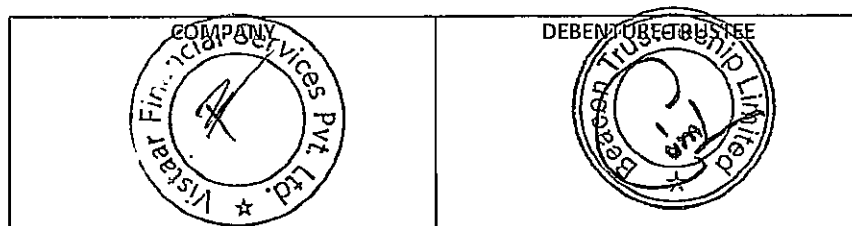
- (a) Each Debenture constitutes direct, senior and secured obligations of the Company.
- (b) The payment obligations of the Company under the Transaction Documents shall be akin to the claims of senior of all of its other senior secured creditors/ lenders and shall rank *pari-passu* to all senior, secured indebtedness of the Company.
- (c) The Debentures shall rank *pari passu inter se* and the Company shall pay and discharge all its liabilities to the Debenture Holders under this Deed without preference or priority of one over the other.

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

### 4.1 Representations and Warranties of the Debenture Trustee

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

- (a) the Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents;
- (b) this Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee, enforceable against the Debenture Trustee in accordance with its terms;
- (c) the execution, delivery and performance by the Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
  - (i) any Applicable Law;
  - (ii) any order, judgment or decree applicable to the Debenture Trustee; or
  - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound;



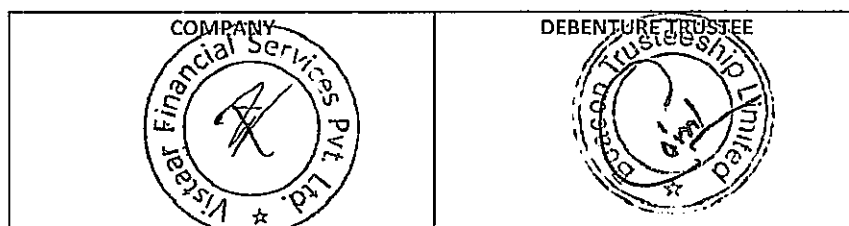


- (d) the Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;
- (e) the Debenture Trustee is registered as a debenture trustee with the SEBI under the SEBI Debenture Trustees Regulations;
- (f) the Debenture Trustee does not have any, claim or is in the position to exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with this Deed or any other Transaction Documents; and
- (g) all information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holders is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.

#### 4.2 General Rights, Powers, Duties and Discretions

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

- (a) the Debenture Trustee may, in relation to this Deed and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise, the pre-approved costs for such appointment to be borne by the Company;
- (b) subject to the approval of the Debenture Holders by way of a Majority Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof;
- (c) with a view to facilitating any dealing under any provisions of this Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions);
- (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;
- (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- (f) the Debenture Trustee, the Debenture Holders and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts



thereof;

- (g) subject to the approval of the Debenture Holder(s) by way of a Majority Resolution for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;
- (h) notwithstanding anything contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders or Special Majority Debenture Holders (as the case may be);
- (i) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving such information or document from the Company; and
- (j) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (*Breach of Covenants, Default and Remedies*) and Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

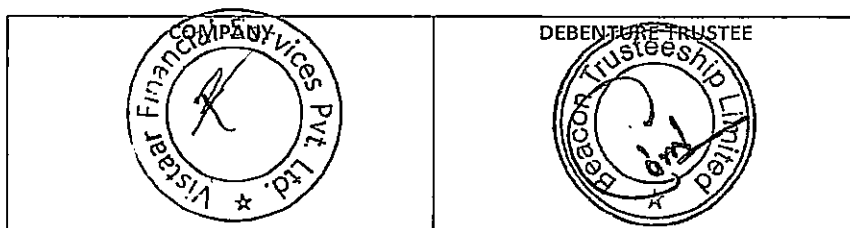
PROVIDED THAT nothing contained in this Clause 4.2 (*General Rights, Powers, Duties and Discretions*) shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

#### 4.3 Power of Debenture Trustee to Delegate

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it act through officer(s) of the Debenture Trustee.
- (b) The Debenture Trustee may also, whenever it thinks expedient, delegate by way of power(s) of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.
- (c) The Debenture Trustee shall be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this Deed.
- (d) The Debenture Trustee shall ensure that any powers under this Clause 4.3 (*Power of Debenture Trustee to Delegate*) shall be exercised with reasonable care to ensure the competency of the officer or person to whom the Debenture Trustee has delegated its powers.

#### 4.4 Powers of Debenture Trustee to Employ Agents

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it under the Transaction Documents act through one or more agents.



#### 4.5 Powers of Debenture Trustee to Inspect

- (a) The Debenture Trustee or its authorised representatives may carry out inspections and take copies and extracts thereof, as applicable, of the Company's offices, records, registers, Hypothecated Assets and books of accounts upon giving 7 (seven) Business Days' notice in writing to the Company in accordance with the terms of this Deed and the other Transaction Documents.
- (b) The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company. No costs shall be incurred without the prior written approval of the Debenture Holders.

#### 4.6 Debenture Trustee may Contract with the Company

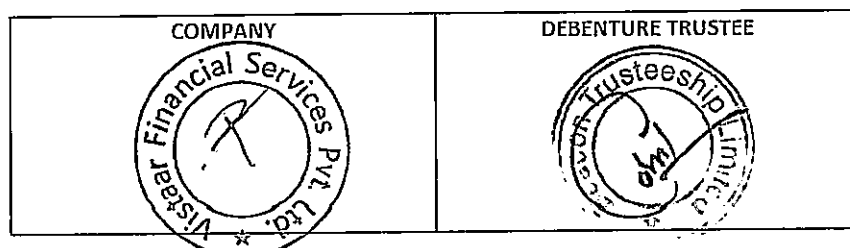
- (a) Subject to there being no conflict of interest, neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee.
- (b) In the event the Debenture Trustee or any agent of the Debenture Trustee perceives that any activity mentioned above that the Debenture Trustee or the agent of the Debenture Trustee proposes to undertake could lead to a conflict of interest, then the Debenture Trustee or the agent of the Debenture Trustee shall take written consent of the Debenture Holders prior to undertaking such activity.

#### 4.7 When Debenture Trustee May Interfere

- (a) Until the occurrence of an Events of Default or events which in the opinion of the Debenture Holders / Debenture Trustee shall have Material Adverse Effect, the Debenture Trustee shall not be required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.
- (b) The Company shall be entitled to the rights and benefits to the Hypothecated Assets until the occurrence of an Event of Default provided that (i) it does so for a purpose consistent with the Transaction Documents, and (ii) the exercise of, or failure to exercise, those rights would not cause an Event of Default to occur.

#### 4.8 Nominee Director

- (a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the SEBI Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the following:
  - (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders;
  - (ii) any default in creation of security for the Debentures; or
  - (iii) any default on the part of the Company in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Company shall appoint the Nominee Director forthwith and not later a month from



the date of receiving a nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the SEBI NCS Regulations and Applicable Law.

- (d) The Company undertakes to take all corporate actions as may be necessary to effectuate the appointment of the Nominee Director on the Board.
- (e) The Company shall be required to send copies of any notices of the meetings of the Board and any notices related to the meetings of the shareholders to such Nominee Director in advance of such meetings along with the agenda and other necessary information in relation to each such meeting.
- (f) In the event the Nominee Director is unable to attend any meeting of the Board, he/she shall be entitled to appoint a proxy to attend the meeting and all reasonable costs associated with the appointment of such proxy by the Nominee Director shall be borne by the Company.
- (g) Any costs and expenses incurred by the Nominee Director by virtue of his position shall be borne solely by the Company and/or reimbursed by the Company to such Nominee Director.
- (h) The Nominee Director shall be entitled to same rights and privileges as any other director on the Board including the benefit of any applicable director's and officers' liability insurance. It is clarified that the Nominee Director shall not be entitled to receive any remuneration.
- (i) The Company hereby confirms that its articles of association provide the authority to give effect to this Clause 4.8 (*Nominee Director*), without requiring any further amendments.

#### 4.9 Receipt by Debenture Holders

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

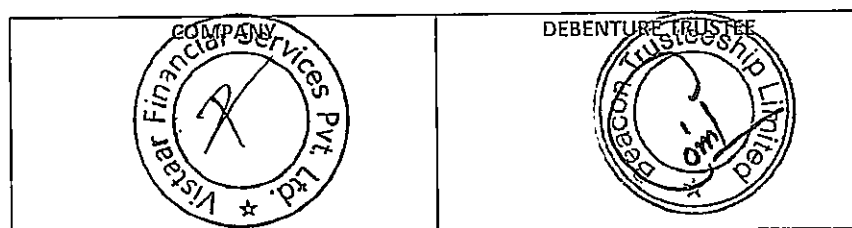
#### 4.10 Persons dealing with the Debenture Trustee not put on enquiry

Any person(s) dealing with the Debenture Trustee and/or the receiver appointed by it or its attorneys or agents shall not be bound or concerned to see or to inquire (a) whether the power exercised or purported to be exercised has become exercisable, (b) as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made, or (c) as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any amounts paid to the Debenture Trustee or receiver.

#### 4.11 Retirement and Removal of Debenture Trustee

##### (a) *Resignation*

The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of the Special Majority Debenture Holders . PROVIDED THAT, it shall continue to act as Debenture Trustee until a New Debenture Trustee (*as defined below*) is appointed by the Company with the consent of the Majority Debenture Holders and such New Debenture Trustee accepts its appointment pursuant to this Clause 4.11 (*Retirement and*



*Removal of Debenture Trustee*).

(b) **Removal**

- (i) The Debenture Holders may, after giving not less than 1 (one) month's prior notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the debenture trustee (the "New Debenture Trustee").
- (ii) The Special Majority Debenture Holders will be entitled to remove the Debenture Trustee without any notice period in case of fraud, gross negligence, willful misconduct or breach of trust on the part of the Debenture Trustee.
- (iii) The Company shall, within 15 (fifteen) Business Days of receipt of such resolution passed by the Special Majority Debenture Holders, take all necessary steps to appoint the entity named in the resolution as the New Debenture Trustee and complete all necessary formalities to give effect to such appointment.

(c) **New Debenture Trustee as the debenture trustee**

Upon appointment of the New Debenture Trustee pursuant to sub-Clauses (a) or (b) above, all references in this Deed and the other Transaction Documents to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the New Debenture Trustee and the New Debenture Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

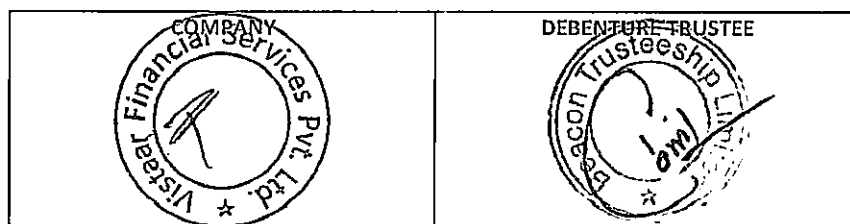
**4.12 Debenture Trustee's Remuneration**

- (a) The remuneration of the Debenture Trustee shall be as per the terms of the engagement letter executed between the Debenture Trustee and the Company bearing reference number 48198/CL/MUM/23-24/DEB/522 and dated March 6, 2024.
- (b) Subject to Clause 14 (*Fees and Costs*), the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by it, its officers, employees, agents in connection with the execution of the Transaction Documents, including costs, charges and expenses of and incidental to the approval and execution of this Deed and the other Transaction Documents and all other documents affecting the Debentures and the obligations to be created herein, and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done in respect of the Debentures.

**PART B - COMMERCIAL AND TRANSACTION SPECIFIC TERMS**

**5. PURPOSE**

- 5.1 The entire funds raised by the Issue shall be utilized by the Company only for the purposes of onward lending in accordance with the SBR Master Directions ("Purpose").
- 5.2 The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards:



- (a) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities (whether directly or indirectly);
- (b) any speculative purposes;
- (c) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "Bank Finance to Non-Banking Financial Companies (NBFCs)";
- (d) investment in the real estate sector/ real estate business (including the acquisition/purchase of land);
- (e) any related party transaction; and
- (f) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).

Further, no part of funds raised by the Issue shall be utilized directly/ indirectly towards the repayment of existing debts and for disbursement of loan to director(s) and Investor of the Company.

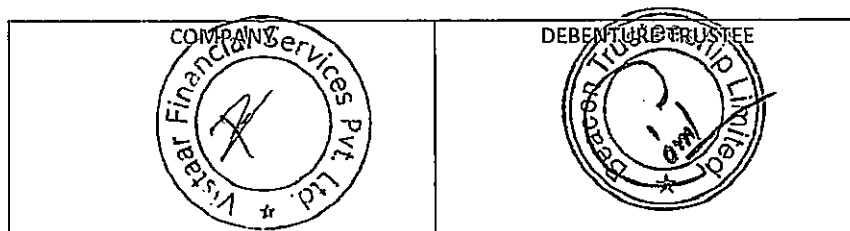
## 6. SECURITY

### 6.1 Security

- (a) The Debentures shall be secured by way of : (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee (for the benefit of Debenture Holders) over identified Receivables that fulfil the Eligibility Criteria ("Hypothecated Assets"), by way of Deed of Hypothecation, and (ii) such other security interest as may be agreed between the Company and the Debenture Holders ((i) and (ii) are collectively referred to as the "Transaction Security").
- (b) The principal amount of the Client Loans comprising the Hypothecated Assets shall, at all times from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.01x (one decimal zero one times) or 101% (One Hundred and One Per cent) of the aggregate value of the Outstanding Principal Amounts (the "Security Cover"). The Company shall at all points of time till the Final Settlement Date maintain the Security Cover.

In case the Security Cover falls below the security cover stipulated hereinabove, the Company shall ensure creation of additional security, as may be acceptable to the Debenture Trustee, within 7 (seven) Business Days of such shortfall to maintain the Security Cover in the manner herein.

- (c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the principal amount reflected as the value thereof in the books of accounts of the Company, which shall be submitted on a monthly basis by the Company to the Debenture Trustee.
- (d) The Receivables under the Hypothecated Assets shall not have any days past due (DPD) at all times and should not be restructured / overdue in terms of and/or in accordance with the guidelines issued by the RBI from time to time. In case of Receivables under the Hypothecated Assets being 0+ DPD in terms of and/or in accordance with the guidelines



issued by the RBI from time to time, the Company to replace the same on periodic basis, within the timelines specified in the Deed of Hypothecation.

- (e) The Company shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the concerned ROC and by ensuring and assisting the Debenture Trustee in filing Form I with CERSAI in respect thereof within the time period prescribed under the Deed of Hypothecation.
- (f) The Company shall, if required by Applicable Laws, modify the charge over the Hypothecated Assets within 7 (seven) days from the date of any replacement of the security by filing Form CHG-9 with the concerned ROC over the replaced security and security which does not meet the Eligibility Criteria shall be removed.
- (g) The Company shall on a monthly basis provide the Debenture Trustee with a certificate indicating that the value of the Hypothecated Assets is sufficient to meet all the Outstanding Amounts.

## 6.2 Enforcement

- (a) The Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under this Deed and/or pursuant to any other Transaction Document (including the Deed of Hypothecation) as if the same were set out and contained in this Deed. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of the Secured Obligations.
- (b) The Transaction Security or any part thereof may be enforced, without the Debenture Trustee being obligated or having to take recourse to any other security or contractual comfort or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.

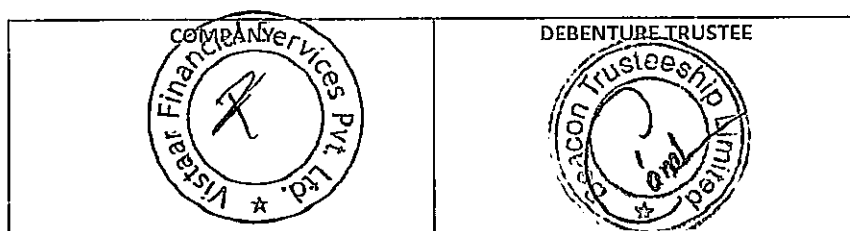
## 6.3 Replacement of Security

- (a) The Company shall, within the timelines prescribed under the Deed of Hypothecation, replace such Hypothecated Assets that do not satisfy the Eligibility Criteria and at all times maintain the Security Cover until the Final Settlement Date or redemption of the Debentures, whichever is earlier.
- (b) In case of any repugnancy between the provisions of this Clause 6 (Security) and the terms provided in the Deed of Hypothecation for the creation of charge over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.

## 6.4 Revaluation of Security

The Debenture Trustee shall be entitled to do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is below the Security Cover stipulated herein. All costs for such valuation shall be borne by the Company.

## 6.5 Further Charge and Borrowings



The Company shall be entitled to further borrow, avail/ incur Financial Indebtedness, and/or create Encumbrance on the Receivables (excluding the Hypothecated Assets), without the prior written consent of the Debenture Trustee, subject to the fulfilment of the following conditions (a) the required Security Cover has been maintained by the Company and a certificate from an independent chartered accountant confirming that the required Security Cover is maintained; (b) no Event of Default is subsisting and continuing under the Transaction Documents.

#### 6.6 Continuing Nature of Transaction Security

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

#### 6.7 First Recourse Enforcement

The Transaction Security or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company, or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.

#### 6.8 Covenant for Release of Transaction Security

On the Final Settlement Date and upon payment of all the Outstanding Amounts by the Company to the satisfaction of the Debenture Holders, the Debenture Trustee shall irrevocably and unconditionally, at the request and cost of the Company, release, the Transaction Security created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents. Except as on the Final Settlement Date, the Debenture Trustee shall not release any part of the Transaction Security without the prior written consent of all the Debenture Holders.

#### 6.9 Other Security

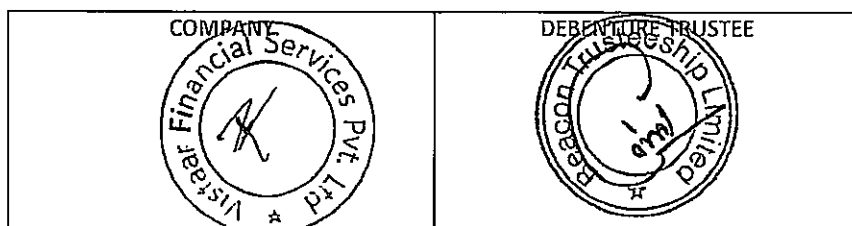
The Transaction Security or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.

### 7. INTEREST; DEFAULT INTEREST; STEP UP

#### 7.1 Interest

##### (a) *Interest on Application Money*

- (i) Interest at the Interest Rate (subject to deduction of tax at source in accordance with Applicable Law), will be paid by the Company on the Application Money to the Applicants from and including the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, on the first Interest Payment Date. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.
- (ii) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.





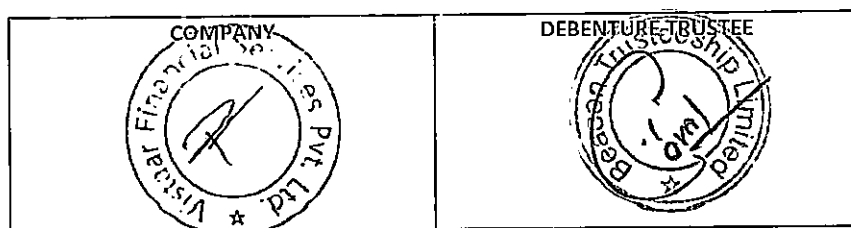
- (iii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

(b) *Interest on Debentures*

- (i) Interest shall accrue on the principal amount of each Debenture at the fixed rate of 9.75% (nine point seven five per cent) per annum from Deemed Date of Allotment, payable at the expiry of the Interest Periods until the Debentures are repaid in full and shall be payable on each Interest Payment Date in accordance with PART A (Interest Payment Schedule) of SCHEDULE III (Interest Payment and Redemption Schedule). On the occurrence of an Event of Default, this Clause 7.1 (b) shall be subject to the provisions contained in Clause 7.2 (*Default Interest*).
- (ii) The Company shall pay to each Debenture Holder the amount of Interest on the Debentures held by it on each Interest Payment Date in such Debenture Holder's bank account.
- (iii) The Interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (three hundred and sixty-five) days. In case of a leap year, if February 29 falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 (three hundred and sixty-six) days for the one-year period. The Interest shall be payable in arrears on the relevant Interest Payment Date immediately following the end of that Interest Period.
- (iv) Subject to payment of Outstanding Amounts by the Company to the satisfaction of the Debenture Holders, the last Interest Period shall end on the Final Redemption Date.

(c) *Payments*

- (i) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (ii) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (iii) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (iv) Within such timeline as may be prescribed under Applicable Laws, from each Quarterly Date, the Company shall deliver to the Debenture Trustee evidence



reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(d) **Step Up**

If, the credit rating of the Issuer and/or any debt instrument issued by the Issuer is downgraded to "A" by any credit rating agency ("Rating Downgrade Event"), the Interest Rate shall be increased by 0.25% (zero decimal two five percent) over and above the prevailing Interest Rate immediately prior to such Rating Downgrade Event (the "Step-Up Rate") with effect from the Rating Downgrade Event. The Step Up Rate, in accordance with this Clause 7.1(d) shall be applicable without requiring any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.

For the purpose of the above, an existing rating of "A" or a new rating of "A" assigned by any rating agency shall not be considered as a Rating Downgrade Event. However, a subsequent upgrade to "A+" followed by a downgrade to "A" by any rating agency shall be considered as a downgrade and shall lead to the Interest Rate being increased by 0.25% (zero decimal two five percent), till the rating is restored to "A+".

It is hereby clarified that until the Final Settlement Date, the Step-Up Rate shall be applicable on the Outstanding Principle Amounts from the date of Rating Downgrade Event till such credit rating is restored to its initial level.

7.2 **Default Interest**

Upon the occurrence of a breach of any terms, covenants, obligations, representations or warranties of the Company under the Transaction Documents (including a Payment Default), the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Amounts or the amount due for payment (in case of Payment Default), commencing from the date of occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations or the amounts due for payment (in case of Payment Default) are repaid or till the Debentures are fully redeemed.

In the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of bidding on the EBP Platform in respect to the issue for the Debentures, the Issuer will pay to the Debenture Holders, interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

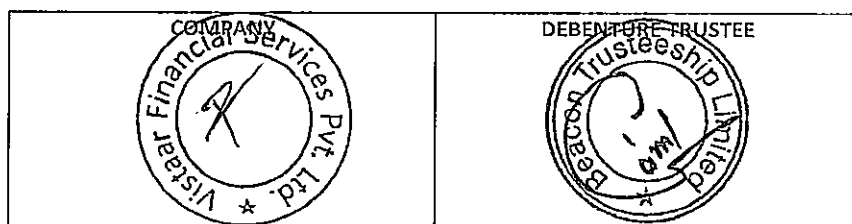
8. **REDEMPTION**

8.1. **Redemption**

The Debentures shall be redeemed at par on a *pari passu* basis by the Company in accordance with PART B (Redemption Schedule) of SCHEDULE III (*Interest Payment and Redemption Schedule (Per Debenture)*) by making the payment of the Outstanding Principal Amounts on the relevant Redemption Date along with all accrued Outstanding Amounts as of such Due Date. The amounts paid by the Company shall be distributed amongst the Debenture Holders existing on the relevant Redemption Date, on a pro rata basis.

8.2. **Mandatory Accelerated Redemption**

8.2.1. Upon occurrence of any of the following events (each, a "Mandatory Accelerated Redemption Event"), the Debenture Trustee shall have a right to seek from the Company



on the respective Mandatory Accelerated Redemption Date the payment of the Mandatory Accelerated Redemption Amount:

- (a) Shareholding of the Investor falls below 51% (fifty one percent) at any time until the Final Redemption Date of the Debentures.
- (b) The Investor fails to maintain Management Control over the Company;
- (c) The Investor fails to fulfill the criteria to be classified as a promoter of the Company, in accordance with Applicable Laws;
- (d) The credit rating of the Company or any of its debt instruments are downgraded to 'A-' (pronounced 'A' minus) or below by any credit rating agency.
- (e) The Company or any of its debt instruments are assigned a long-term credit rating of 'A-' (pronounced 'A' minus) or below by any credit rating agency.
- (f) any breach by the Company of any of the financial covenants set out under Clause 10.3 (Financial Covenants), which is not rectified within a period of 45 (forty-five) calendar days from the end of the relevant Quarterly Date.

8.2.2. Without prejudice to Clause 11 (*Events of Default*) and on the occurrence of a Mandatory Accelerated Redemption Event, the Company shall forthwith inform the Debenture Trustee and the Debenture Holders about the occurrence of such an Mandatory Accelerated Redemption Event, which shall not be more than 3 (three) calendar days from the date of occurrence of such Mandatory Accelerated Redemption Event.

8.2.3. In the event that any Debenture Holder is desirous of exercising its right for optional redemption pursuant to the occurrence of a Mandatory Accelerated Redemption Event, the Debenture Trustee (acting on the instructions of any of the Debenture Holder(s)) shall issue a notice to the Company requiring the redemption of such Debentures ("Mandatory Accelerated Redemption Exercise Notice").

8.2.4. The Company shall within 7 (seven) Business Days from the date of receipt of the Mandatory Accelerated Redemption Exercise Notice, redeem the Debentures that are the subject matter of the Mandatory Accelerated Redemption Exercise Notice along with the accrued Outstanding Amounts.

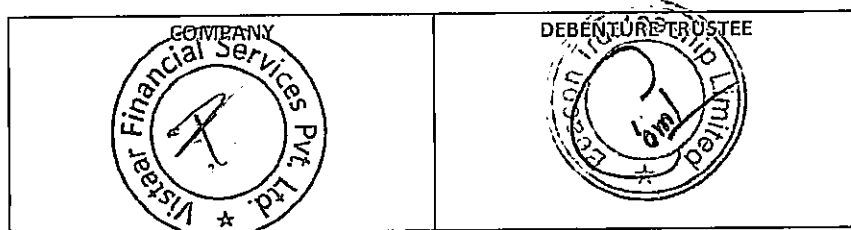
8.2.5. No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this Clause 8.2 (Mandatory Accelerated Redemption).

### 8.3. Mandatory Redemption

Upon occurrence of an event, where it becomes unlawful / illegal in any applicable jurisdiction for any Debenture Holder to perform any of its obligations as contemplated by the Transaction Documents or to fund or hold the Debentures, such Debenture Holder shall issue a notice to the Company ("Illegality Notice"). Upon receipt of the Illegality Notice, the Issuer shall immediately redeem all the Debentures held by such Debenture Holder on the date specified by such Debenture Holder in the Illegality Notice.

### 8.4. Others

The Company will not redeem all or any part of the Debentures except at the times and in the manner provided for in this Deed.



9. LISTING OF DEBENTURES

- (a) The Company shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the SEBI Listing Timelines Requirements.
- (b) The Company shall ensure that the Debentures are listed in the wholesale debt market segment of the BSE within 3 (three) Business Days from the date of closure of the Issue ("Listing Period") and the Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment of the Debentures until the listing of the Debentures is completed.

10. REPRESENTATIONS, WARRANTIES, AND COVENANTS

10.1. Utilisation of Proceeds of the Debentures

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

10.2. Representations and Warranties of the Company

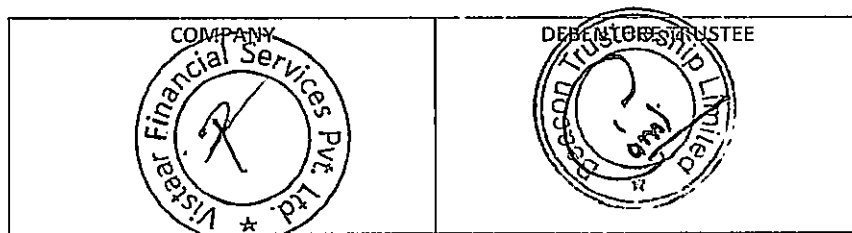
The Company makes the representations and warranties set out in this Clause 10.2 (*Representations and Warranties of the Company*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) *Status*

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted under the law of its jurisdiction of incorporation and as contemplated under Transaction Documents.
- (iv) The Company is eligible to issue the Debentures and the Debentures being issued are in compliance with SEBI NCS Regulations and SEBI NCS Master Circular and all directions / regulations issued by relevant Governmental Authorities in relation to the Debentures from time to time.

(b) *Binding obligations*

The obligations expressed to be assumed by it under the Transaction Documents are legal,



valid, binding and enforceable obligations and shall be admissible as evidence of Company's obligations in any court of law. The Company has taken all steps and done all acts to ensure that the Transaction Documents are admissible in evidence in all courts of competent jurisdiction.

(c) *Non-conflict with other obligations*

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

- (i) any Applicable Law;
- (ii) its Constitutional Documents;
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company; or
- (iv) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy law or other Applicable Laws.

(d) *Power and authority*

It is eligible and has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

- (i) It has the appropriate authorisation for conducting its business and the performing of its obligations herein, and the Company has not received any notice, nor is it aware that any authorisation necessary or required to be obtained, in present or in future, will not be granted or obtained.

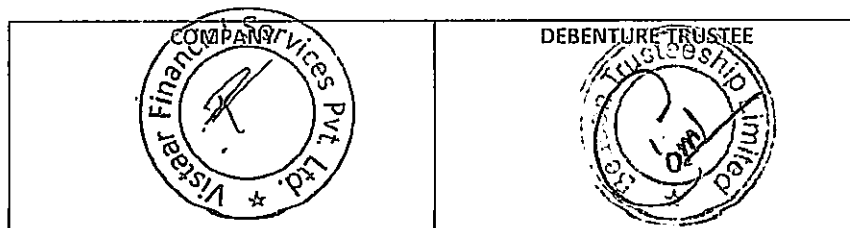
(e) *Validity and admissibility in evidence*

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required:

- (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;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;
- (iii) to enable the Company to create the charge by way of hypothecation expressed to be created by it pursuant to any Transaction Documents and to ensure that such security has the priority and ranking it is expressed to have;
- (iv) for it to carry on its business, and which are material,

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

(f) *No default*



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

(g) **Ranking**

The payment obligations of the Company under the Transaction Documents shall be akin to the claims of senior of all of its other senior secured creditors/ lenders and shall rank *pari-passu* to all senior, secured indebtedness of the Company.

(h) **No proceedings pending**

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Company, which if determined adversely, may have a Material Adverse Effect.

- (i) No criminal proceedings have been started, pending, or threatened in writing against any promoters, directors or managerial personnel of the Company in connection with their role in the business of the Company which leads to a Material Adverse Effect under the Transaction Documents.

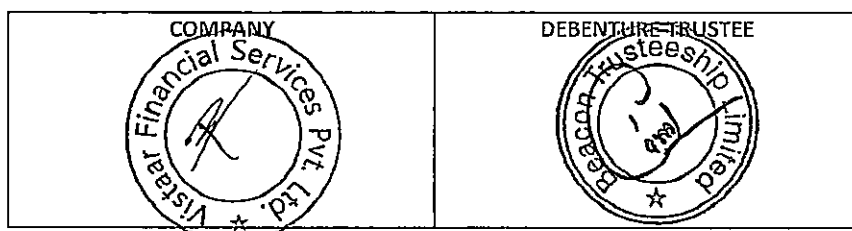
(i) **No misleading information**

All information provided by the Company to the Debenture Trustee/Debenture Holders in accordance with the Transaction Documents, is true and accurate as at the date it was provided or as at the date (if any) at which it is stated.

- (i) Nothing has occurred or been omitted from the information so provided by the Company and no information has been given or withheld, that results in the information provided by or on behalf of the Company being or becoming untrue or misleading in any respect.

(j) **Compliance**

- (i) The Company has materially complied with all Applicable Law (including but not limited to taxation related laws for the Company to carry on its business, all directions issued by the RBI to non-banking financial companies).
- (ii) There has not been and there is no investigation, disciplinary proceedings or enquiry by, or order, decree, decision or judgment of any court, arbitral tribunal or any Governmental Authority issued or outstanding or anticipated against the Company or any person for whose acts or defaults it may be vicariously liable which may lead to a Material Adverse Effect.
- (iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or



requiring them to take or omit any action.

- (iv) The Company shall complete (or, where applicable, ensure and procure that the Debenture Trustee completes) all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) *Assets*

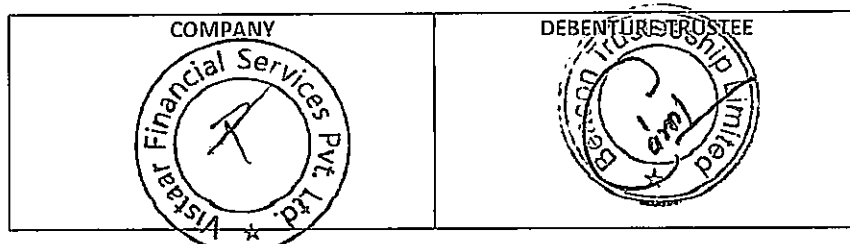
Except for the security interests and Encumbrances created and recorded with the ROC, the Company has, free from any Encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) *Financial statements*

- (i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2023, were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2023, provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.
- (iii) There has been no material adverse change in the financial condition, Assets or business of the Company since the preparation of its relevant financial statements.

(m) *Solvency*

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into this Deed or any other Transaction Document.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Company is more than its liabilities and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the (Indian) Insolvency and



Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) **Hypothecated Assets**

- (i) The Hypothecated Assets are the sole and absolute property of the Company and are free from any Encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) The Hypothecated Assets fulfil the Eligibility Criteria.
- (iii) All consents and approvals required (if any) by the Company from its creditors or any Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained.
- (iv) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **Material Adverse Effect**

- (i) No fact or circumstance, change in business, condition or operations, proceeding or occurrence exists that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures

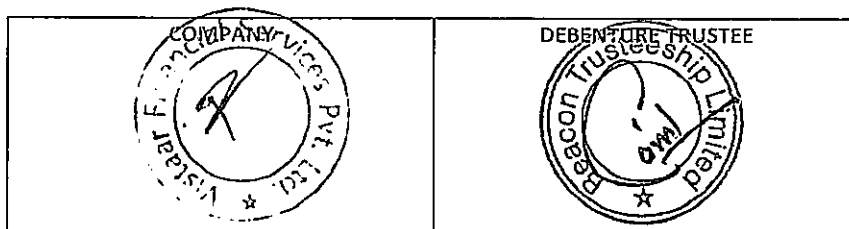
(p) **Illegality**

It is not unlawful or illegal for the Company to Issue the Debentures and to perform any of its obligations under the Transaction Documents.

(q) **No filings or stamp taxes**

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than the:

- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi) in accordance with the Indian Stamp Act, 1899 (as applicable to Delhi);
- (ii) payment of the stamp duty in respect of the Debentures;





- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of Form CHG 9 with the ROC within the time period set out in the Deed of Hypothecation; and
- (v) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation.

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

(r) *Transaction Documents*

- (i) The documents provided to the Debenture Trustee pursuant to the Transaction Documents are true, complete, and accurate and in full force and effect, in each case as at the date any such documents are provided to the Debenture Trustee.
- (ii) Any certified copy of a document provided to the Debenture Trustee pursuant to the Transaction Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Debenture Trustee.

(s) *Authorisation and Consents*

- (i) All material Authorisations of the Company are valid and in full force and effect;
- (ii) No government or regulatory approvals or any other third-party approvals / consents (including any consents from any secured / unsecured creditors of the Issuer) are required in relation to the transactions contemplated under the Transaction Documents other than those already disclosed to the Debenture Trustee.

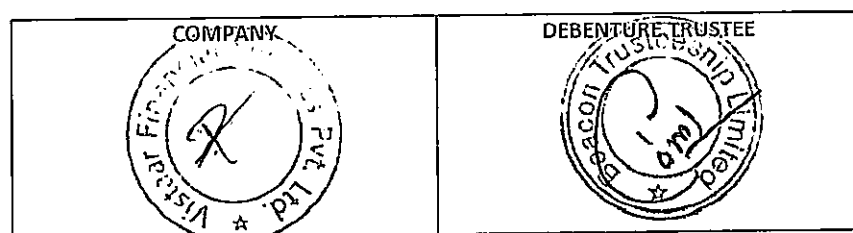
(t) *Insurance*

All insurances which are required to be maintained or effected by the Company or any other person pursuant hereto or any of the Transaction Documents are in full force and effect, and no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case entitle any insurer to avoid or otherwise reduce its liability under any policy relating to the insurances. Further, the Company has complied with all its obligations in relation to insurance under the Transaction Documents.

(u) *Waiver*

- (i) The Company herein agrees that the applicable Coupon Rate and additional interest, stipulated under the Transaction Documents, are reasonable.
- (ii) The Company acknowledges that the Debenture issuance is a commercial transaction and waives any defense available under usury or other laws relating to charging of interest.

(v) *Related Party Transactions*



All Related Party obligations/liabilities entered into by the Company are subordinated to the Secured Obligations in relation to the Debentures under the Transaction Documents.

(w) **No Immunity**

The Company is not and will not be entitled to, and will not claim immunity for itself or any of its assets from, suit, execution, attachment or other legal process in any proceedings in relation to the Transaction Documents. The Company's entry into the Transaction Documents constitutes, and the exercise its rights and performance of and compliance with its obligations under the Transaction Documents shall constitute, private and commercial acts done and performed for private and commercial purposes.

**10.3. Financial Covenants**

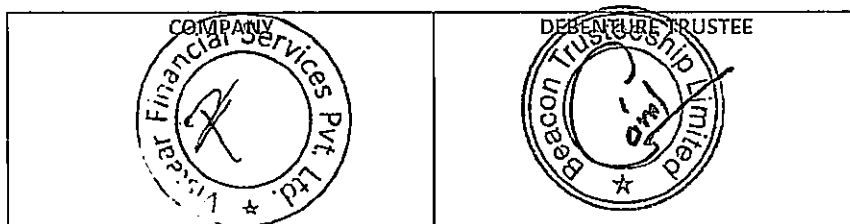
The Company shall, from the Effective Date until the Final Settlement Date:

- (i) ensure that the sum of Gross NPA and any restructured assets to be equal to or less than 5.00% (five point zero zero percent) of the Gross loan Portfolio. An asset shall be deemed to be restructured, if the same fulfils the conditions for 'restructuring' set out in the NBFC Directions.
- (ii) ensure that the ratio of A:B where A is Tangible Net-worth and B is Net Stress, is more than or equal to 10x;
- (iii) ensure that the ratio of A:B where A is Gross Financial Indebtedness and B is Tangible Net-worth, is less than or equal to 4x;
- (iv) ensure that the Tier 1 CRAR is equal to or more than 20% (Twenty per cent);
- (v) ensure that the profit and loss statement of the Company reflects that the Company remains profitable on a quarterly basis at all times till the Final Settlement Date; and
- (vi) ensure that the statement of structural liquidity as per RBI has a positive mismatch (on a cumulative basis) in any of the buckets upto 1 (one) year after incorporating all the liabilities of the Company incorporating put options/ reset options etc. (in any form). The assets for the aforementioned determination will exclude unutilized bank lines and cash credit limits;
- (vii) ensure to comply with any other stringent financial covenants as may be stipulated under Clause 10.5(q) (*Most Favourable Clause*); and
- (viii) comply with such other financial covenants as may be agreed between the Company and the Debenture Holders from time to time.

The financial covenants as set out in this Clause 10.3 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis as on each Quarterly Date, starting from March 31, 2024, on the basis of the consolidated (if applicable) and standalone financial statements of the Company.

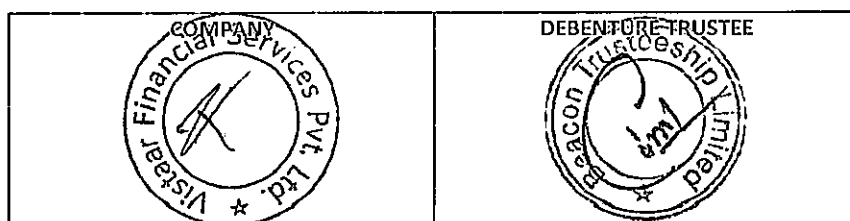
The calculation of the financial covenants as set out in this Clause 10.3 (*Financial Covenants*) and the maintenance of Security Cover shall be certified by a chartered accountant and provided to the Debenture Holders within 30 (Thirty) calendar days from the end of each reporting quarter.

**10.4. Reporting Covenants**



The Company shall provide or cause to be provided to the Debenture Trustee, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

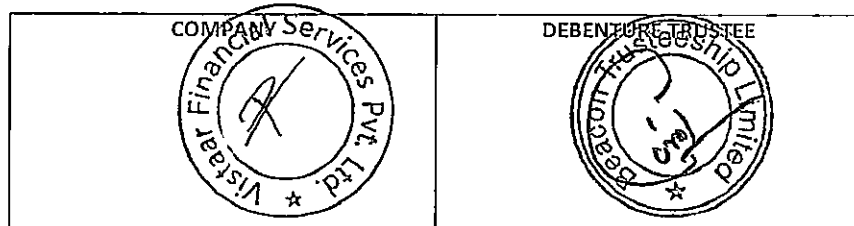
- (a) within 45 (forty-five) calendar days after each Quarterly Date:
- (i) details and information regarding the financials, operations, portfolio and disbursement growth and asset quality and funding data / borrower profile, detailed portfolio cuts on loans given, state size portfolio, disbursement & asset quality, monthly collection data, repossession and settlement data in such form and manner as may be acceptable to the Debenture Holders;
  - (ii) details of the shareholding pattern and the list of the board of directors of the Company;
  - (iii) a certificate signed by a chartered accountant stating that the Company is in compliance with all the financial covenants prescribed in Clause 10.3 (Financial Covenants);
  - (iv) certified copy of the filings/returns submitted to the RBI; and
  - (v) details and information regarding:
    - (a) New products introduced, or change in existing product features by the Company;
    - (b) New business correspondent relationships or discontinuance of existing relationships;
    - (c) Geographical expansion by the Company to any new state;
    - (d) Material changes to the IT / MIS systems of the Company;
    - (e) Change in credit bureaus used by the Company;
    - (f) Revision in the business plan of the Company;
    - (g) Changes in the Applicable Accounting Standards and accounting policy adopted by the Company;
    - (h) Any fraud amounting to more than 5% (Five per cent) of Gross Loan Portfolio;
- (b) within 120 (one hundred twenty) calendar days after each fiscal year:
- (i) certified copies of its audited financials statements prepared in accordance with the Applicable Accounting Standards
  - (ii) A certificate from its director/ chief financial officer confirming that there is no Potential Event of Default or Event of Default;
  - (iii) certified copies of its annual statement of capital funds, risk asset ratio etc., as at the end of March every year, in form NBS-7 as per the format prescribed by the RBI.



- (iv) certified copies of all the annual information submitted to the RBI; and
  - (v) corporate social responsibility report of the Company.
- (c) within 15 (fifteen) days from the end of each month, statement of Hypothecated Assets signed by the authorized signatory of the Company providing the details of the loan account-wise details of Hypothecated Assets along with its principal outstanding and DPD status and the value of the Hypothecated Assets;
- (d) within 30 (thirty) days from the Quarterly Date, a certificate from an independent chartered accountant, certifying that the Debenture Trustee has exclusive first charge on the Hypothecated Assets for the benefit of the Debenture Holders and has such minimum Security Cover as required in Clause 6.1 (*Security*) and certifying the asset cover along with confirmation that the Hypothecated Assets have no days past due (DPD);

PROVIDED THAT the abovementioned certificate shall contain details of Hypothecated Assets such as (loan ID, location, sanctioned amount, outstanding amount, overdue status).

- (e) within 15 (fifteen) calendar days of occurrence of the following events *(or such shorter timeline as may be applicable, in case any of the following events result in a Mandatory Accelerated Redemption Event)*:
- (i) Change in board of directors of the Company;
  - (ii) Change in the shareholding structure of the Company;
  - (iii) Change in the Senior Management of the Company;
  - (iv) Change in statutory auditors of the Company;
  - (v) Board approval of annual business plan ;
  - (vi) Any fraud amounting to more than 5% (Five per cent) of Gross Loan Portfolio;
  - (vii) Changes in accounting policy by the Company;
  - (viii) Change in credit bureaus used by the Company;
  - (ix) Change in the Constitutional Documents of the Company;
  - (x) Any act which would have Material Adverse Effect.;
  - (xi) Any dispute, litigation, investigation or other proceeding that could reasonably be expected to result in a Material Adverse Effect;
  - (xii) Winding up proceedings threatened / initiated by/against the Company;
  - (xiii) Any Event of Default or Potential Event of Default, and any steps taken / proposed to remedy the same;
  - (xiv) Any dispute, litigation, investigation or other proceeding with regards to the Hypothecated Assets;
  - (xv) Winding up proceedings threatened / initiated by/against the Company for the

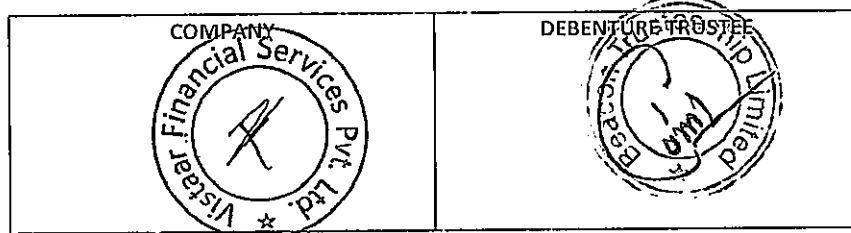


Hypothecated Assets;

- (xvi) Receipt of any prepayment or notice of any prepayment of any Indebtedness of the Company.
- (xvii) Breach of any Financial Covenants.
- (f) within 45 (forty five) calendar days from close of each half year, certificate from the Company's statutory auditor certifying list and value of Hypothecated Assets;
- (g) promptly and in no event later than 24 (twenty four) hours provide details of the following:
  - (i) filing of application/ petition with respect to the Company (voluntary or otherwise) before the national company law tribunal (NCLT), or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time ("Code");
  - (ii) receipt of demand notice under the relevant provisions of the Code from any of their other 'creditors' (as defined under the Code) as per the terms thereof;
- (h) provide any information about investments, divestment in its Subsidiaries, joint ventures or associate companies, scheme of, expansion, or enter into, any merger, de-merger, consolidation, re-organisation, or scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or restructuring except into a compromise with its creditors in the ordinary course of business and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms;
- (i) provide information on any material change in nature and conduct of business by the Company before incorporating such change;
- (j) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a monthly basis in the manner as may be specified by SEBI from time to time;
- (k) within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Documents, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company; and
- (l) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.

10.5. Affirmative Covenants

The Company shall:



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

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

(b) ***Loss or Damage by Uncovered Risks***

promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant 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;

(c) ***Costs, Expenses and Stamp Duty***

The Company shall bear the costs and expenses incurred in connection with the transaction contemplated hereby including stamp duty (including any applicable differential stamp duty and any penalties or levies in relation thereto) and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors expenses and expenses incurred in the preparation for the Transaction Documents and pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures;

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

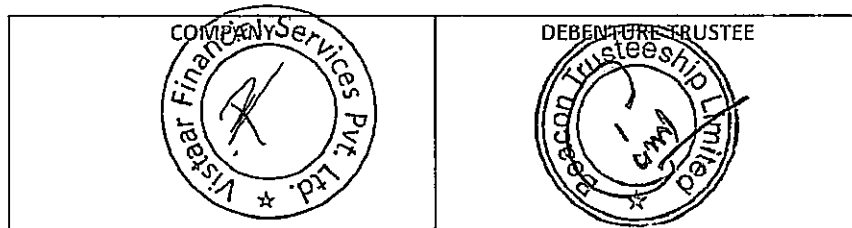
pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable and, when required by the Debenture Trustee produce the receipts of such payment, make regular tax filings and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Hypothecated Assets;

(e) ***Preserve Corporate Status***

- (i) Diligently preserve and maintain its corporate existence and status and all rights, licenses, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) Obtain, maintain and comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

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

- (i) Provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company. All such information shall be provided in accordance with Applicable



Law;

- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
  - (A) updated list of the names and addresses of the Debenture Holders;
  - (B) details of the interest due, but unpaid and reasons thereof;
  - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and
  - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
  - (A) notice of any Event of Default or Potential Event of Default; and
  - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE.

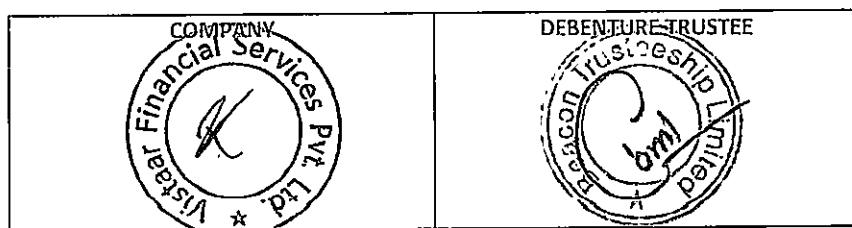
**(g) Redressal of Grievances**

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

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

Comply with the provisions of the Companies Act relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

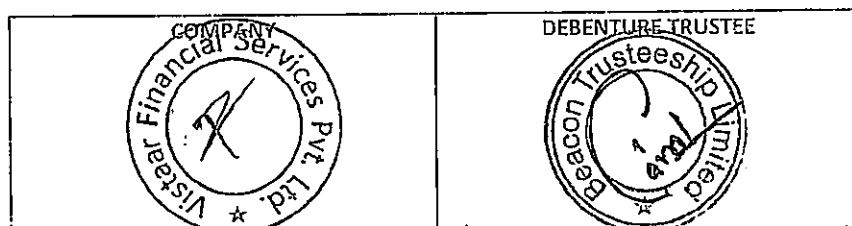
**(i) Companies Act; SEBI guidelines; Corporate Governance; Fair Practices Code**



Comply with the Companies Act, SEBI guidelines, any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI.

(j) **Further Assurances**

- (i) Provide details of any material litigation, arbitration or administrative proceedings that if determined adversely could have impact of more than 10% (ten percent) of the Tangible Net Worth of the Company;
- (ii) comply with any monitoring and/or servicing requests/calls from Debenture Holders / the Debenture Trustee at such periodicity and at such other time periods as the Debenture Trustee may reasonably request;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (v) comply with:
  - (A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
  - (B) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
  - (C) the provisions of the Companies Act in relation to the Issue;
  - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
  - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and



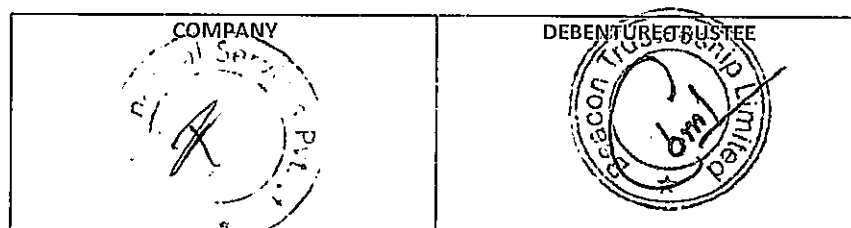


- (F) if so required, the terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;
- (vi) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till Final Settlement Date, subject to an advance notice of 7 (seven) days to the Company; and
- (vii) Any credit/ loan provided by the Investor to the Company shall rank subordinated/ subservient to the Debentures.

(k) **Security**

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

- (i) the Debentures shall be secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Company shall not create any charge, lien or other Encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee (for the benefit of the Debenture Holders) except in terms of the Transaction Documents nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof, which reasonable costs will be borne by the Company;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and assisting the Debenture Trustee in filing the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) to modify and perfect the security interest modified thereunder by filing Form CHG-9 with the concerned ROC in relation thereto in accordance with the timeline set out in Clause 6.1 (*Security*);
- (viii) the Company shall, at the time periods set out in the Transaction Documents,



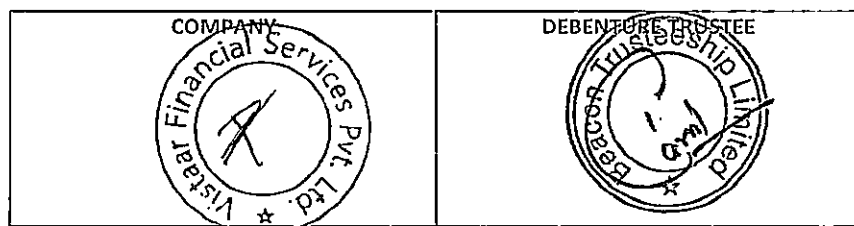
provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;

- (ix) the Company shall, within the timelines prescribed under the Deed of Hypothecation/ this Deed, add fresh Receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria;
- (x) the Company shall, on a monthly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation ("Eligibility Criteria");
- (xiv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;
- (xv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
- (xvi) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(I) **Filings; Compliance with BSE requirements**

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

- (i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations;
- (ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the



manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information and ensure compliance with the terms set out in Schedule IV of this Deed;

- (iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
- (iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
- (v) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;
- (vi) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and
- (vii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any Encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.

(m) *Execution of Transaction Documents*

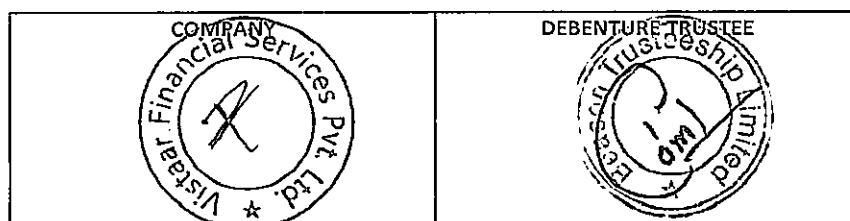
In the event of any delay in the execution of this Deed or delay in creation, registration or perfection of charge on the Hypothecated Assets within timelines agreed in relevant Transaction Documents, the Company shall, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or
- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts in addition to the Interest Rate until this Deed is duly executed and/or the security is duly created or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(n) *Shareholding*

The Company shall ensure that Investor maintains Management Control and majority ownership till the Final Settlement Date of the Debentures and shall ensure that Management Control and majority ownership of the Investor does not fall below 51% (fifty one percent).

(o) *Internal Control*



Maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Company; and
- (ii) preventing money being used for money laundering or illegal purposes;

(p) ***Audit and Inspection***

Permit visits and inspection of books of records, Hypothecated Assets, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders on an annual basis and at such other time periods as may be reasonably requested by them.

(q) ***Most Favourable Clause***

In the event the Company enters into any Financial Indebtedness from any capital market instruments (other than these Debentures) after the Deemed Date of Allotment, which has the benefit of any financial covenants, rating covenants, ownership covenants forming part of any section of any such transaction documents that, in the discretion or opinion of the Debenture Trustee, is more favorable to the holders or lenders of such Financial Indebtedness than the terms of this Deed and the other Transaction Documents, then such provisions shall be automatically applicable to the Company for the purposes of the Transaction Documents, for so long as such provisions remain in effect and applicable to the Company. The Company and/ or the Debenture Trustee shall inform the Debenture Holders of the same within 7 (Seven) calendar days of such clauses being contracted and the same shall be immediately applicable in the Transaction Documents. The Transaction Documents shall be amended to the satisfaction of the Debenture Trustee (acting as per instructions of the Debenture Holders), subject to Applicable Law.

(r) ***Regulatory Disclosures***

To the extent required by Applicable Law, the Company shall submit a report to the regional office of the RBI containing the Issue details in accordance with the SBR Master Directions and including submission of copy of the Debt Disclosure Documents to the RBI promptly after the Issue is completed. Further, the Company shall make suitable disclosures in the annual report in respect of the Debentures as set out in the SBR Master Directions.

(s) ***Insurance***

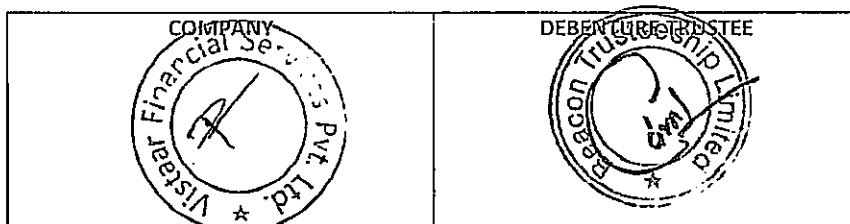
The Company shall keep insured till the Final Redemption Date, all its assets including the Hypothecated Assets to the extent required by Applicable Law.

10.6. **Negative Covenants**

The Company shall not take any action in relation to the following items set out in this Clause 10.6 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders / Special Majority Debenture Holders (as the case may be)):

(a) ***Change of Business; Constitutional Documents***

- (i) Material change in the nature of its business from that which is permitted as a non-banking financial company registered with the RBI and the Company ceases



to be an non-banking financial company registered with the RBI; or

- (ii) any changes, amendments, or modifications to its Constitutional Documents other than any change, amendment, or modification (x) to effect any change in the authorised share capital of the Company; or (y) which is required by any Governmental Authority; or (z) which is in the ordinary course of business;
- (iii) Any sale of assets/business/division of the Company that has the effect of the Company exiting the business or re-structuring of the existing business of the Company;
- (iv) enter into or perform any transaction other than in its ordinary course of business;

(b) *Dividend*

- (i) declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless the dividend is being paid out of the profits relating to that year and the Company has paid all the dues to the Debenture Holders/ Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or
- (ii) if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares and other instruments compulsorily convertible into equity shares);

(c) *Investments, Divestments, Merger, Consolidation, winding up etc.*

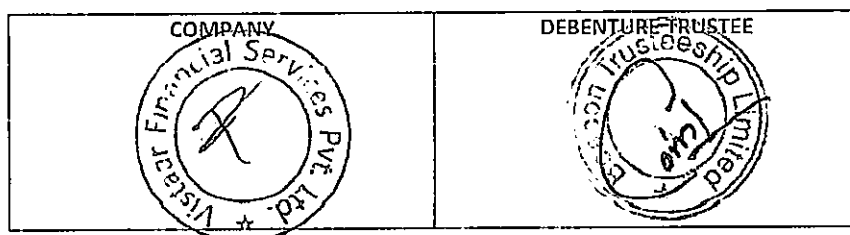
- (i) undertake or permit any investments, divestment in its Subsidiaries, joint ventures or associate companies, scheme of, expansion, or enter into any merger, de-merger, consolidation, re-organisation, or scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or restructuring. Provided that the Company may enter into a compromise with its creditors in the ordinary course of business and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms; or
- (ii) pass a resolution for voluntary winding up of the Company.

PROVIDED FURTHER THAT any of the above shall be subject to compliance with the requirements prescribed by SEBI in respect of entities which have listed their non-convertible securities;

(d) *Change in Capital Structure*

- (i) permit or undertake any change in the capital structure of the Company, other than any change in shareholding due to equity shares issued and/or allotted pursuant to the Company's employee stock option scheme(s);
- (ii) redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so;

(e) *Change of Management Control & Shareholding Structure*



- (i) make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into or implement any scheme for restructuring or reconstruction or other similar purposes or change its shareholding structure;
- (ii) cause or permit acquisition of the ownership of or entitlement to more than fifty-one percent of shares or capital or profits of the Company by any natural person(s), who, whether acting alone or together, or through one or more juridical person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure.

(f) ***Change in the Company's Board***

permit any change in the composition of the Company's board of directors, except due to change in independent or nominee directors;

(g) ***Disposal of Assets***

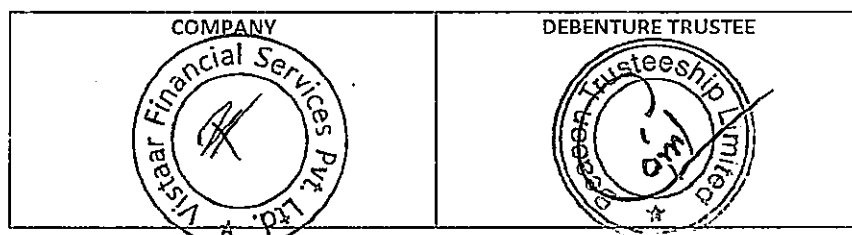
enter into a compromise or arrangement or settlement with any of its creditors (secured and/or unsecured) that would prejudicially affect the interests of the Debenture Holders or sell, assign, transfer, or otherwise dispose of in any manner whatsoever any Assets (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect), except in the ordinary course of business and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms. PROVIDED THAT the charge created over the Hypothecated Assets shall rank as a first ranking exclusive charge and shall not hinder the Company from dealing with the same or any part thereof in the ordinary course of business in accordance with the terms of the Transaction Documents unless the dealings have been restricted in accordance with the terms of this Deed or otherwise under any Transaction Documents or the charge gets automatically converted into a fixed charge pursuant to the occurrence of an Event of Default;

(h) ***Related Party Transactions***

- (i) enter into any transactions with any Related Party or any transactions with group entities, except in ordinary course of business, in accordance with Applicable Law;
- (ii) (A) enter into any transaction(s) whereby the overall outstanding amount owed to the Company under all such transactions exceeds 5.00% (Five Point Zero Zero percent) of its Net Worth,  
  
(B) whereby the overall expense incurred through such transactions during any financial year exceeds 5.00% (Five Point Zero Zero percent) of the Company's revenue, or  
  
(C) provide any guarantee for any indebtedness of a Related Party.

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant.

(i) ***Loans and Guarantees***



- (i) repay any unsecured borrowings or any inter corporate deposits held by the Company till the Debentures are redeemed in full to the satisfaction of the Debenture Holders;
- (ii) enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business or that to a Subsidiary; and/or
- (iii) provide any guarantee except the guarantee being issued in its ordinary course of business; and
- (iv) the proceeds from the Issue shall not be utilized for providing any loans to any group company.

(j) *Transfer of Shares*

undertaking transfer or creation of Encumbrance over the shares of the Company by Investor.

Any request under this Clause 10.6 (*Negative Covenants*), must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision.

PROVIDED THAT the Debenture Trustee may approve any application for consent in respect of any matter under this Clause 10.6 (*Negative Covenants*), subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders / Special Majority Debenture Holders (as the case may be), within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee.

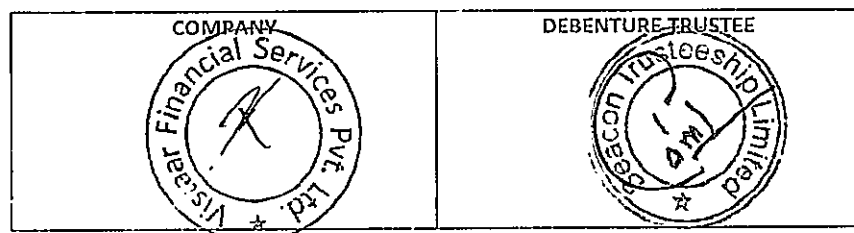
- 10.7. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforesaid covenants under Clause 10.4 (*Reporting Covenants*), Clause 10.5 (*Affirmative Covenants*) and Clause 10.6 (*Negative Covenants*). In case of breach of any of the above, the Debenture Trustee shall have the right to recall the Debentures by giving a prior written notice of 7 (seven) Business Days. Further, these covenants shall be tested at any time till the Final Settlement Date, on a monthly basis.

11. EVENTS OF DEFAULT

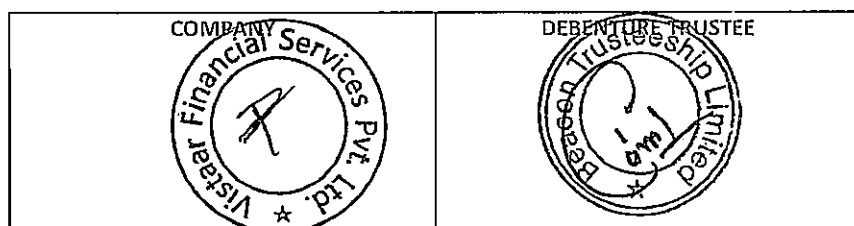
11.1. Consequences and Remedies of an Event of Default

If one or more of the Events of Default occurs, the Debenture Trustee shall in accordance with *inter alia* SEBI Debenture Trustee Master Circular and any other Applicable Laws, issue a notice to the Debenture Holders, with a notice period of no less than 2 (two) calendar days from the date of occurrence of an Event of Default, to convene a meeting of the Debenture Holders. The Debenture Trustee shall at its sole discretion, on receipt of request in writing by the Majority Debentures Holder(s) for the time being outstanding, promptly but no later than 1 (one) calendar day from the date of written request from the Majority Debenture Holder(s), proceed to exercise any or all of the following rights, by issuance of a notice in writing to the Company, notwithstanding anything to the contrary set out in this Deed:

- (i) require the Company to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid Interest, Default Interest, other costs, charges and expenses incurred under or in connection with this Deed and the other Transaction Documents and any other Outstanding Amounts;



- (ii) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;
- (iii) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
- (iv) appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/ the Debenture Trustee. The Company shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses;
- (v) if so directed by the Majority Debenture Holders, to initiate any enforcement action including without limitation under the SARFAESI, IBC or any other Applicable Law;
- (vi) to enter upon and take possession of the Hypothecated Assets in accordance with the provisions of the Deed and Transaction Documents;
- (vii) to transfer the Hypothecated Assets by way of lease/sub-lease or license or sale;
- (viii) at the cost of the Company, appoint a receiver in respect of the Hypothecated Assets, in terms of the Deed of Hypothecation;
- (ix) at the cost of the Company, appoint additional auditors and other consultants or professional advisers;
- (x) disclose the name and details of the Company to CIBIL and RBI or Central Repository of Information on Large Credits and publish the name of the Company as a defaulter through print and electronic media or in any other form and manner as the Debenture Trustee may deem fit, at their absolute discretion and also notify other creditors of the Company, and the Stock Exchange;
- (xi) appropriate any amount in the bank account maintained and operated by the Company for deposit of the proceeds of the Debentures and utilize it for payment/ repayment of any Outstanding Amounts;
- (xii) levy Default Interest in accordance with the terms of this Deed;
- (xiii) require the Company to enter into or perform the obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan subject to the terms of the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 on "*Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time, (including without limitation, the resolution plan being finalised within the time period prescribed in the above circular;
- (xiv) appoint a nominee director in accordance with Clause 4.8 (*Nominee Director*);
- (xv) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of this Deed (including paragraph 21A of SCHEDULE II);





- (xvi) initiate insolvency proceedings or recovery proceedings against the Issuer or exercise rights available to recover the Outstanding Amounts;
- (xvii) take all such other action, and exercise such other right as is permitted under this Deed, the other Transaction Documents or under Applicable Law, including initiating any insolvency proceedings under Insolvency and Bankruptcy Code, 2016 and any other action that may be required for the purposes of protecting the interests of the Debenture Holders;

In case of a continuing Event of Default, the Company shall create additional charge over any of its Receivables which fulfill the Eligibility Criteria or raise additional Financial Indebtedness, subject to the consent of the Debenture Trustee solely for the purpose of redeeming all Outstanding Amounts in respect of the Debentures and the proceeds of such additional Financial Indebtedness shall be directly credited/ transferred to the account of the Debenture Trustee or Debenture Holders, as the case may be.

#### 11.2. Events of Default

Each of the events or circumstances set out in this Clause 11.2 (*Events of Default*) below is an Event of Default. The decision of the Debenture Trustee, acting on behalf of the Debenture Holders, as to whether or not an Event of Default has occurred shall be final and binding upon the Company.

##### (a) *Payment Defaults*

The Company does not pay on any Due Date any amount payable or fails to redeem the Debentures upon occurrence of the Mandatory Accelerated Redemption Event pursuant to this Deed and the Debentures at the place and in the currency in which it is expressed to be payable ("Payment Default"). Provided that if such default has occurred due to a technical failure or digital or online banking outage impacting banking transactions, the Company shall remedy the same within 1 (one) Business Day from the date of occurrence of such default.

##### (b) *Payment Acceleration*

Acceleration in payment, by whatever name called, in any other Financial Indebtedness as a result of breach of any covenants as set out under relevant financing documents.

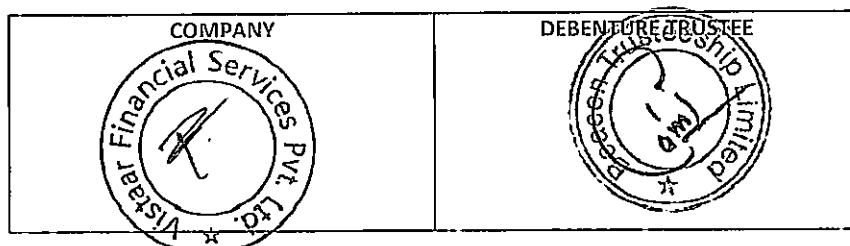
##### (c) *Material Adverse Effect*

The occurrence any event or circumstance which results in Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Debenture Holders) and is not cured within 15 (fifteen) days of occurrence of such event or circumstance.

##### (d) *Misrepresentation*

Any representation or warranty made or repeated by the Company under or pursuant to any Transaction Document, including but not limited to any representation or statement made with respect to the Hypothecated Assets or any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Company shall prove to have been incorrect, false or misleading when made or deemed made.

##### (e) *Cross-Default*



If a cross default as below occurs:

- (i) Any Financial Indebtedness of the Company or any Subsidiary not paid when due nor within any originally applicable grace period;
- (ii) Any Financial Indebtedness of the Company or any Subsidiary declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/ potential event of default or any other similar event, as described under relevant financing documents;
- (iii) Any commitment for any Financial Indebtedness of the Company or any Subsidiary cancelled or suspended by a creditor of the Company as a result of an event of default or any other similar event (however described);
- (iv) Any creditor of the Company becomes entitled to declare any indebtedness of the Company or any Subsidiary due and payable prior to its specified maturity as a result of an event of default (however described);
- (v) If the Company or any Subsidiary is declared as a willful defaulter under any Financial Indebtedness;
- (vi) A moratorium/ suspension/other protection from its respective creditors is declared in respect of any Financial Indebtedness of the Company or any Subsidiary; and
- (vii) Any security interest over any assets of the Company or any Subsidiary to secure any other Financial Indebtedness becomes enforceable.

(f) *Unlawfulness*

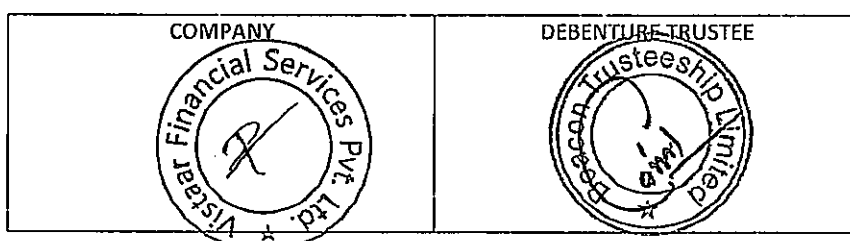
- (i) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any security created or expressed to be created or evidenced by the security documents ceases to be effective; or
- (ii) any obligation or obligations of the Company under any Transaction Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively affects the interests of the secured parties under the Transaction Documents; or
- (iii) any Transaction Documents ceases to be in full force and effect or any security created or expressed to be created or evidenced by the security documents ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a secured party) to be ineffective,

and such default not cured within 3 (three) days of such unlawfulness and invalidity.

(g) *Repudiation and Rescission*

The Company or the Investor rescinds or repudiates or purports to rescind or repudiate any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(h) *Transaction Documents*



This Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company.

(i) **Corporate governance; Data integrity**

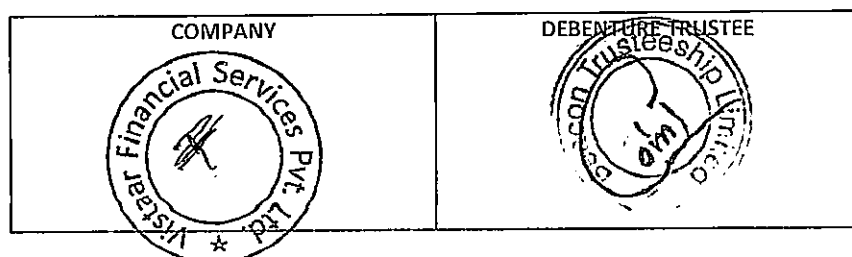
Failure by the Company to meet standards prescribed by the RBI with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and/or the Debenture Holders, if such breach is not cured within the cure / grace period prescribed by RBI, if any.

(j) **Legal Proceedings**

- (i) Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced by any person or pending against the Company or any of its Subsidiaries (a) in relation to the Transaction Documents or the transactions contemplated therein; or (b) which has a Material Adverse Effect; and (c) such application, petition, proceeding, litigation or investigation (as the case may be) is not withdrawn, stayed, quashed or dismissed within 15 (fifteen) days of the date of its filing;
- (ii) If enforcement proceedings are initiated in respect of the Company upon the order of any court or statutory authority that impinges the continued ongoing operations; or
- (iii) Any adverse decision or judgment by any court of law or tribunal or any governmental authority has been issued in relation to any litigation, arbitration, investigative or administrative proceeding against the Company or any of its subsidiaries, the Transaction Documents, the Company's title to any part of the Hypothecated Assets or any of the Companies' or any Subsidiary's title to their respective assets, which results in a Material Adverse Effect;
- (iv) If any governmental authority (including, without limitation, the SEBI and the RBI) initiates any enquiry, proceedings or investigation against the Company or its promoters or directors (as applicable) under Applicable Laws, which results in a Material Adverse Effect;
- (v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Company for staying, quashing or dismissed within 15 (Fifteen) days;
- (vi) An order has been passed by a tribunal or a special resolution has been approved by the members of the Company for winding up of the Company; or
- (vii) The Company or any of its Subsidiaries fails to pay or perform or comply with any final judgment or court order.

(k) **Creditors' Process and Expropriation**

- (i) Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company or any of its affiliates having an aggregate value more than or equal to 10% (ten per cent) of its Net Worth or any creditors' processes are



initiated against the Company, and is not discharged.

- (ii) Any Governmental Authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, requisition, nationalisation or seizure of all or any substantial part of the business or assets or any rights of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.
- (iii) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

(l) ***Authorisations; Licenses***

Any authorisations, licenses (including operating licenses), consents and approvals required by the Company under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner.

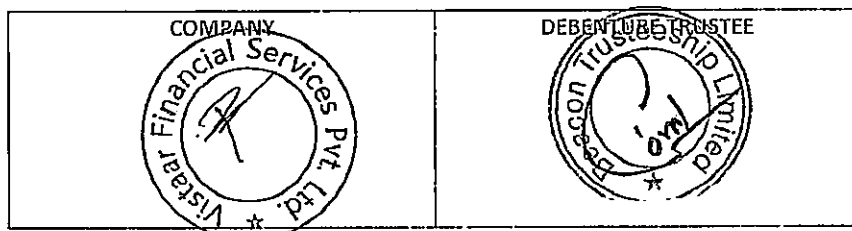
(m) ***Insolvency/Inability to Pay Debts***

The Company, or any of its Subsidiaries, is unable or admits inability to pay any part of its debts as they fall due, is deemed by law or a court/ tribunal to be insolvent or bankrupt, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties or proceedings, proposes or commences negotiations with 1 (one) or more of its creditors with a view to rescheduling, deferral or other readjustment of a part of its debts or any restructuring has been initiated by or in relation to the company or any of its subsidiaries respectively, under the Stressed Asset Framework.

(n) ***Liquidation, Insolvency or Dissolution of the Company/Appointment of Receiver, Resolution Professional or Liquidator***

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, bankruptcy, insolvency (voluntary or otherwise), administration, provisional supervision, reorganization or other similar proceedings (by voluntary arrangement, scheme of arrangement or otherwise) of the Company or any of its Subsidiaries;
- (ii) a petition for the re-organisation, arrangement, adjustment, winding up or composition of debts or arrangement of debts of the Company or any of its Subsidiaries or Investor is filed on the Company or any of its Subsidiaries or Investor respectively (whether voluntary or otherwise), other than the proceedings mentioned in sub-clause (v) below, and such petition has been admitted or slump sale with any creditor of the Company or any of its Subsidiaries or Investor, or an assignment for the benefit of creditors generally of the



Company or any of its Subsidiaries or Investor, or a class of such creditors and such proceeding is not contested by the Company or Investor for staying, quashing or dismissed within 15 (fifteen) days from the date of relevant filing;

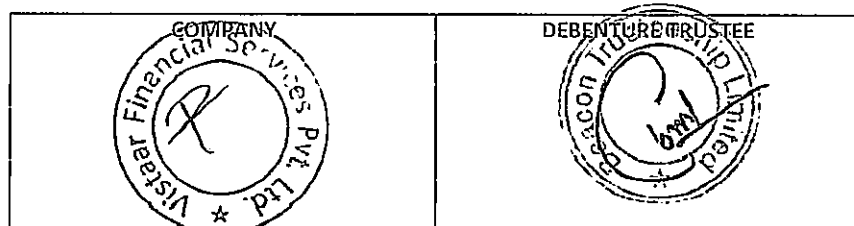
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, resolution professional, interim resolution professional or other similar officer in respect of the Company, or any of its Subsidiaries or any of their respective assets, property or revenue;
- (iv) the Company in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the filing of an application for the initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of the Company or any of its Subsidiaries by any 'financial creditor' or 'operational creditor' or by any regulator or authority (each as defined under the IBC), or if a reference has been made to the relevant bench of the NCLT, by a creditor under IBC unless such application or petition (as the case may be) is settled to the satisfaction of the Debenture Trustee within 7 (seven) days of the date of its filing or is nationalized or is under the management of the central government or the Company or any of its Subsidiaries take advantage of any law for the relief of insolvent debtors;
- (vi) preparation of a resolution plan for the Company or any of its Subsidiaries, pursuant to the Stressed Assets Framework;
- (vii) corporate debt restructuring proceedings have been filed in respect to the Company or any of its Subsidiaries;
- (viii) enforcement of any Encumbrance over any Assets of the Company or over the assets of any of its Subsidiaries or any analogous procedure or step is taken in any jurisdiction;
- (ix) a demand notice under the SARFAESI or any other analogous law or regulation is issued to the Company or any of its Subsidiaries;
- (x) an attachment or distraint that is levied on the Hypothecated Assets or any part thereof and/ or certificate proceedings that are taken or commenced for recovery of any dues from the Company; or
- (xi) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (xi) above.

(o) **Judgment Defaults**

The Company or Investor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction.

(p) **Monies Held in Trust By The Company In Jeopardy**

In the opinion of the Debenture Trustee, monies held in trust by the Company for the benefit under this Deed are jeopardized for any reason whatsoever and the Company does not immediately make good the loss of such monies.



(q) **Security**

- (i) The Company fails to create/modify and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
- (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee), which is not cured within a period of 7 (seven) Business Days from the date of the relevant failure / insufficiency.
- (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
- (iv) The Company creates any Encumbrance securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee, except as permitted under (i) the Transaction Documents, or (ii) Permitted Disposal.
- (v) If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof.
- (vi) When, in the opinion of the Debenture Trustee, the Transaction Security is in jeopardy.
- (vii) When, in the opinion of the Debenture Trustee, the security interest created in favour of the Debenture Trustee, ceases to become unenforceable or ceasing to secure the obligations in the ranking and order specified in the Deed of Hypothecation.

(r) **Cessation / Revocation of Business and operating license of the Company**

The Company ceases or provides a notice with its intention to cease its Business or any authorisation or license of the Company to undertake its business is revoked, terminated or suspended.

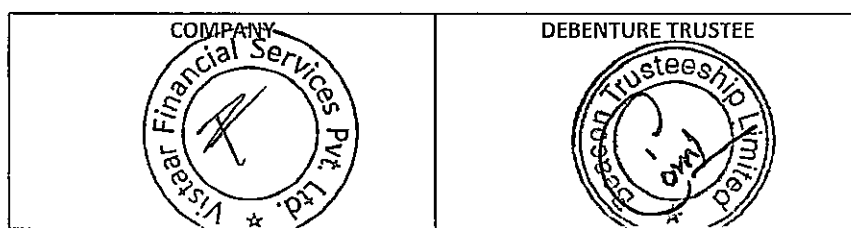
(s) **Fraud, Embezzlement, Misstatement, Misappropriation or Siphoning Off**

Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Company or Investor or revenues or any other act having a similar effect being committed by the management of the Company or Investor.

Any act or omission on part of the Company results in fraud.

(t) **Reduction, Rearrangement, Merger or Amalgamation**

The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Trustee in terms hereof.



(u) ***Wilful Defaulter***

The directors or the key managerial personnel of the Company are accused of, charged with, arrested or convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of such Investor and/or the directors and/ or the key managerial personnel of the Company, including any accusations, charges and/or convictions of any offence relating to bribery or are declared a willful defaulter.

(v) ***Net Worth***

Erosion of 50% (fifty percent) or more of the Company's net worth starting December 31, 2023;

(w) ***Delisting of Debentures***

The Debentures are delisted from the wholesale debt market segment of BSE.

(x) ***Breach of Negative Covenants***

Any breach by the Company in compliance with any of the negative covenants set out under Clause 10.6 (*Negative Covenants*).

(y) ***Breach of Financial Covenants***

Any breach by the Company in compliance with any of the financial covenants set out under Clause 10.3 (*Financial Covenants*), which is not rectified within a period of 45 (forty-five) calendar days from the end of the relevant Quarterly Date.

(z) ***Breach of Reporting Covenants***

Any breach by the Company in compliance with any of the reporting covenants set out under Clause 10.4 (*Reporting Covenants*), if not cured within 15(fifteen) calendar days.

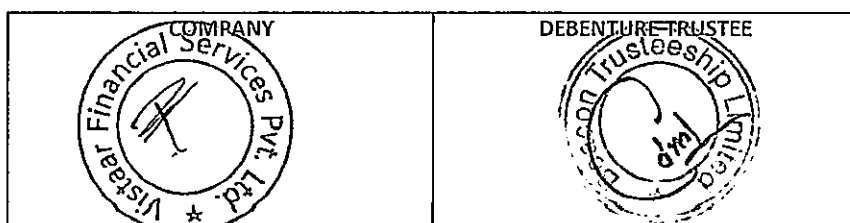
(aa) ***Breach of Affirmative Covenants***

Any breach by the Company in compliance with any of its obligations under Clause 10.5 (*Affirmative Covenants*) including failure to:

- (i) preserve corporate status of the Company, authorizations,
- (ii) pay the applicable stamp duty,
- (iii) Handling Investor grievances,
- (iv) Compliance with Investor Education and Protection Fund requirements,
- (v) Undertake regulatory filings,
- (vi) comply with regulatory requirements in case of a foreign investor,
- (vii) maintain books of account

if such failure / breach is not cured within 30 (thirty) days

(bb) ***Breach of other Covenants***



Any breach of any covenant or undertaking of the Company in the Transaction Documents or the Debt Disclosure Documents (other than (a) to (cc) above).

(cc) ***Breach of Most Favourable Clause***

Any breach by the Company of the Most Favourable Clause as stated in Clause 10.5(q) above and the same not being cured by the Company within 15 (Fifteen) days.

(dd) ***Proceedings before RBI***

Any notice issued or action taken by the RBI against the Company in respect of the solvency of the Company which is not resolved or addressed by the Company within 15 (fifteen) days from the date of receipt of such notice by the Company.

(ee) ***Liabilities exceed the Assets***

If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceeds 4 times its net worth.

(ff) ***Prompt Coercive Action***

If prompt corrective action is initiated by RBI against the Company and not stopped by RBI within 7 (Seven) days of the date of its initiation.

(gg) ***Sale of assets***

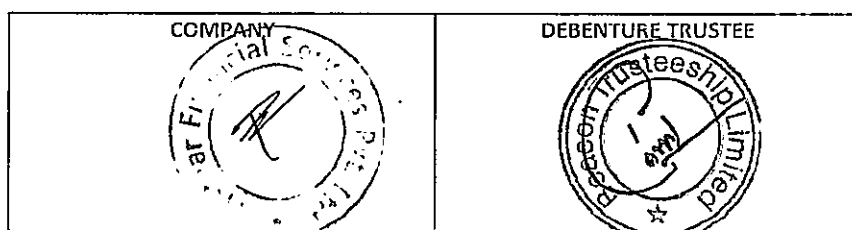
The Company enters into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any substantial part of its assets without the consent of the Debenture Trustee, except as permitted under the Transaction Documents or Permitted Disposal.

**11.3. Notice on the Occurrence of an Event of Default**

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing and except otherwise provided, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall, upon occurrence of an Event of Default, send a notice to the Debenture Holders within such timelines as prescribed therein, and in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

**11.4. Additional obligations of the Debenture Trustee**

- (a) In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI





Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

- (b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Transaction Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Company. In case of any discrepancy in the information of the Company, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.

#### **PART C - OTHER TERMS AND CONDITIONS**

##### **12. COMPUTATION OF INTEREST; BUSINESS DAY CONVENTION**

- (a) Interest and all other charges shall accrue based on an actual/ actual basis.
- (b) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (c) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (d) If the Final Redemption Date or any other date on which the Debentures are redeemed in full falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
- (e) If the Record Date falls on a day which is not a Business Day, the Business Day that is immediately preceding such Record Date shall be considered as Record Date.

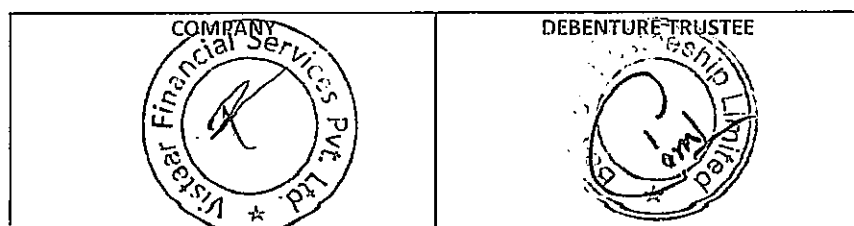
##### **13. OTHER TERMS OF THE DEBENTURES**

###### **13.1. Debentures Free from Equity**

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

###### **13.2. Debenture Holders not Entitled to Shareholders' Rights**

The Debenture Holders will not be entitled to any of the rights and privileges available to the



shareholders including the right to receive notices of or to attend and vote at general meetings of the Company, other than those available to them under Applicable Law. PROVIDED THAT if any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

**13.3. Variation in Debenture Holders' Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied in accordance with Clause 19.11 (*Amendments*) of this Deed.

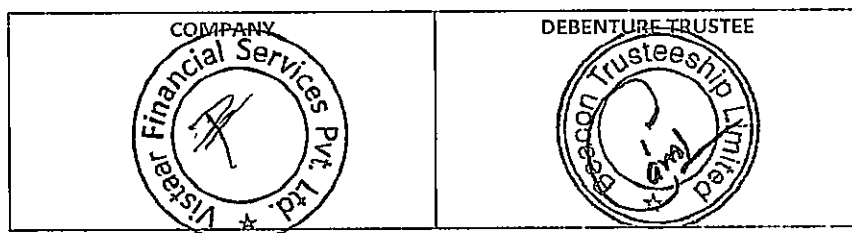
**14. FEES AND COSTS**

- (a) The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty on the Transaction Documents, the other Transaction Documents and the Debentures, all transfer fees and applicable charges, listing fees, legal advisors' fees and expenses, fees of the Debenture Trustee, fees of the Rating Agency, fees of valuation agencies, charges relating to creation and perfection of the security under the Transaction Documents, and any other fees or expenses incurred in the preparation of the Transaction Documents or in relation to any transactions or matters contemplated under this Deed and any other Transaction Documents (including any action to preserve any rights in respect thereof).
- (b) Notwithstanding anything else provided in the Transaction Documents, all costs and expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:
- (i) preservation of the security interest created under the Transaction Documents (whether then or thereafter existing);
  - (ii) collection of amounts due under the Transaction Documents;
  - (iii) engaging all intermediaries (including any accountants, auditors, custodial services);
  - (iv) legal costs and stamp duty payable on any Transaction Documents; or
  - (v) any other expenses in relation to the Issue,

shall be payable by the Company and shall stand secured under the Transaction Documents.

**15. INDEMNITY**

- (a) The Company shall, promptly upon demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities (including any statutory payment liability), obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/ Debenture Holders as a result of:
- (i) the occurrence of any Event of Default;
  - (ii) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions



contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and/or

- (iii) a failure by the Company to pay any amount due under any Transaction Document on its due date.
- (b) Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/ Debenture Holders or deductible by the Company on such payment subject to deduction of TDS.
- (c) The indemnification rights of the Debenture Trustee/Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (d) The Company acknowledges and agrees that any payments to be made pursuant to this Clause 15 (*Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.
- (e) Notwithstanding any other provision of this Deed, this Clause 15 (*Indemnity*) shall survive the termination or invalidity of any other provision of this Deed or of this Deed in its entirety.

#### 16. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The provisions set out in SCHEDULE II (*Provisions for the Meetings of the Debenture Holders*) shall apply to the meetings of the Debenture Holders.

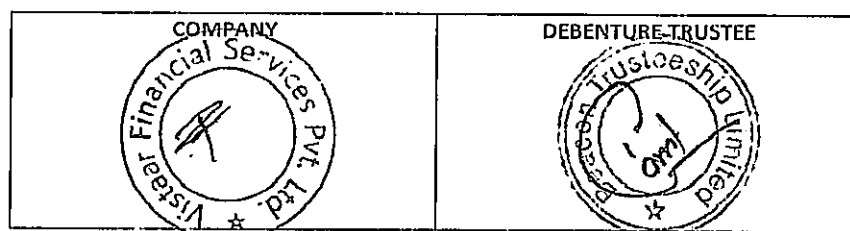
#### 17. GOVERNING LAW; JURISDICTION; AND ARBITRATION

##### (a) Governing Law

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

##### (b) Jurisdiction

- (i) Subject to the aforesaid, the Parties agree that the courts and tribunals at New Delhi shall have exclusive jurisdiction to settle all disputes. Accordingly, any suit, action or proceedings relating to any dispute (together referred to as "Proceedings") arising out of or in connection with this Deed may be brought in the courts and tribunals of New Delhi and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (ii) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought



in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.

- (iii) Nothing contained in this Clause 17(b) (*Jurisdiction*), shall limit any right of the Debenture Trustee or Debenture Holders to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (iv) To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby agrees not to claim without prior written consent of the Debenture Trustee (acting on instructions of Debenture Holders).

## 18. NOTICES

### 18.1. Communications in writing

Any communication to be made under or in connection with this Deed and/or any other Transaction Documents shall be made in writing and, unless otherwise stated, may be made by letter or e-mail.

### 18.2. Addresses

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Deed and/or any other Transaction Documents is that identified with its name below, or any substitute address, e-mail or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

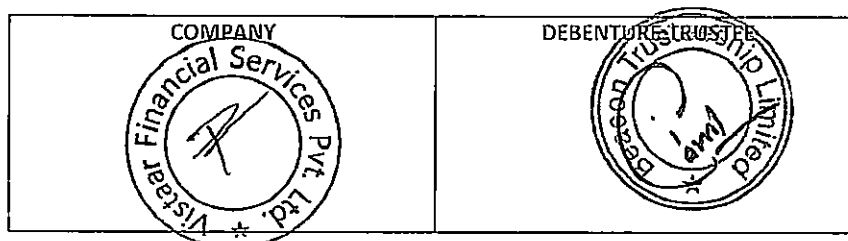
#### *If to the Company:*

Address: Vistaar Financial Services Private Limited  
Plot No 59 & 60 - 23, 22nd Cross, 29th Main BTM Layout, 2nd Stage,  
Bengaluru 560076

Telephone: 9008307461, 080 46660966

Attention: Mr. Prashant Kani

E-mail: [finance@vistaarfinance.com](mailto:finance@vistaarfinance.com); [corporate@vistaarfinance.com](mailto:corporate@vistaarfinance.com);  
[prashant.kani@vistaarfinance.com](mailto:prashant.kani@vistaarfinance.com)



***If to the Debenture Trustee:***

Address: 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club,  
Bandra (East), Mumbai 400 051

Telephone: 022 46060278

Attention: Mr. Kaustubh Kulkarni

E-mail: compliance@beacontrustee.co.in

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

**18.3. Delivery**

Any communication or document made or delivered by any Party and the Debenture Holders  
under or in connection with the Transaction Documents will only be effective:

- (a) if received by e-mail, when received on a Business Day during business hours; and
- (b) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days  
after being deposited in the speed post or registered post, in an envelope addressed to it  
at that address,

and, if a particular department or officer is specified as part of its address details provided under  
Clause 18.2 (*Addresses*), if addressed to that department or officer.

**18.4. Notification**

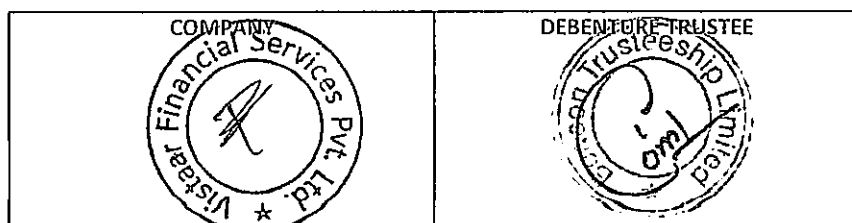
Promptly upon receipt of notification of an address and e-mail address or change of address or e-  
mail address pursuant to Clause 18.2 (*Addresses*) or changing its own address or e-mail address,  
either Party shall notify the other Parties.

**18.5. Electronic Communication**

Any electronic communication made between the Company and the Debenture Trustee will be  
effective only when actually received in readable form and in the case of any electronic  
communication made by the Company to the Debenture Trustee only if it is addressed in such a  
manner as the Debenture Trustee shall specify for this purpose.

**18.6. Reliance**

- (a) Any notice sent under this Clause 18 (*Notices*) can be relied on by the recipient if the  
recipient reasonably believes the notice to be genuine and if it bears what appears to be  
the signature (original or facsimile) of an authorised signatory of the sender (in each case  
without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised  
notices are sent to another Party.



18.7. English Language

- (a) Any notice given under or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the recipient, accompanied by a certified English translation.

19. MISCELLANEOUS

19.1. Effectiveness

This Deed shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

19.2. Severability

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

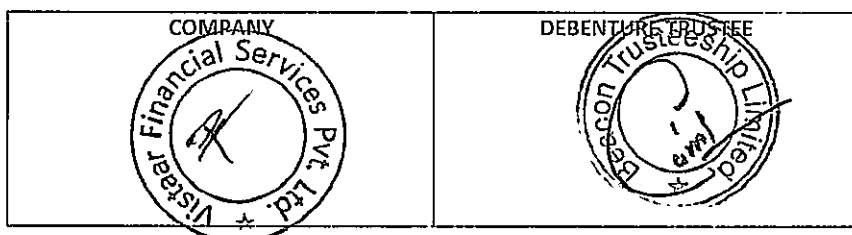
19.3. Waiver

- (a) The Debenture Trustee may, from time to time, or at any time waive, on such terms and conditions as it deems fit, any of the covenants and provisions contained in this Deed (including any breach by the Company of the covenants and provisions contained in this Deed) without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.
- (b) No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing to the Debenture Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

19.4. Lien or pledge of Debentures

The Company shall note a lien or pledge in respect of the Debentures, if such lien or pledge in respect of the Debentures is required by any bank or institution for any loan provided to any Debenture Holder against the lien or pledge of such Debentures.

19.5. Joint Holders



Where two or more persons are holders of any Debentures, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the Constitutional Documents and Applicable Law.

**19.6. Sharing of information**

The Company may to the extent required by Applicable Law, use its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, its Subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its Subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

**19.7. Custody Arrangement**

The Debenture Trustee may keep this Deed and the other Transaction Documents obtained by it pursuant to this Deed, at New Delhi or any of its other offices or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody, subject to such custody not resulting in any additional stamp duty on any Transaction Document.

**19.8. Registrar and Transfer Agent**

The Company has appointed Link Intime India Private Limited as the registrar and transfer agent for the Debentures.

**19.9. Inspection of Deed**

- (a) Any Debenture Holder is entitled to inspect this Deed or copy hereof during business hours, at such reasonable time on any Business Day as the board of directors of the Company may decide without payment of any fee.
- (b) Any Debenture Holder is entitled to obtain a copy of this Deed on payment of such fee as may be specified by the Company.

**19.10. Assignment**

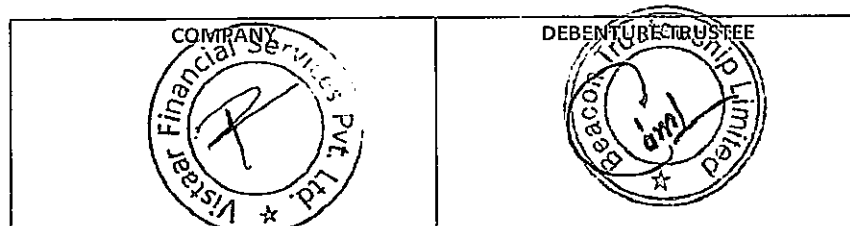
The Debenture Holder(s) shall have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents. The Company shall not assign any of the rights, duties or obligations under this Deed or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instruction of the Majority Debenture Holders).

**19.11. Amendments**

This Deed may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders / Special Majority Debenture Holders (as the case may be)) by way of an instrument in writing executed by the Company and the Debenture Trustee.

**19.12. Counterparts**

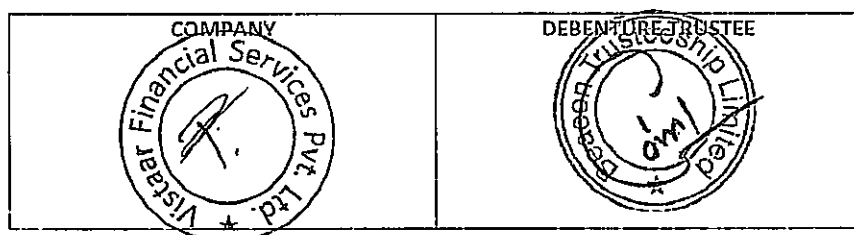
This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.



19.13. Survival

Clause 18 (*Notices*), Clause 14 (*Fees and Costs*), Clause 15 (*Indemnity*) and Clause 17 (*Governing Law; Jurisdiction; and Arbitration*) shall survive the termination of this Deed.

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SCHEDULE I  
PART A  
CONDITIONS PRECEDENT

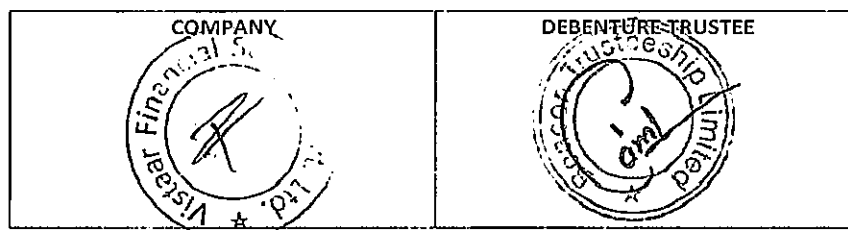
The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee:

CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS

- (a) a certified true copy of the latest Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company;
- (b) a certified true copy of resolution of the Company's board of directors authorising the committee of the Company's board of directors for passing the resolutions for issuance of Debentures and creation of security thereon;
- (c) a certified true copy of resolution of the committee of the Company's board of directors for issuance of Debentures and creation of security thereon and, *inter alia*, with respect to:
  - (i) approving the borrowings by way of issuance of Debentures, as per the terms of this Deed;
  - (ii) approving the creation of security interest in accordance with the provisions of the Transaction Documents;
  - (iii) appointment of Beacon Trusteeship Limited as the Debenture Trustee, acting on behalf and for the benefit of the Debenture Holder(s);
  - (iv) approving the terms and execution of the Transaction Documents;
  - (v) authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company;
  - (vi) to appoint the other intermediaries in relation to the issuance of Debentures; and
  - (vii) authorising a person or persons, on Company's behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents;
- (d) a certified true copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;
- (e) a certificate from the Company secretary confirming that the Issue of Debentures is within the limit as authorized by the shareholders and the board of the Company.

INTERMEDIARY DOCUMENTS

- (f) a copy of the rating letter and/or the rating rationale/ press release issued by Rating Agency in relation to the Rating for the Debentures;
- (g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue;
- (h) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue and

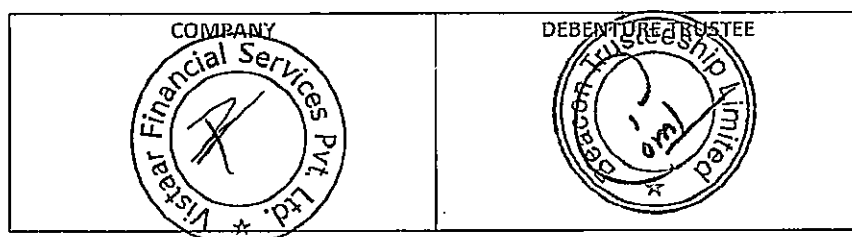


copy of registrar and transfer agreement;

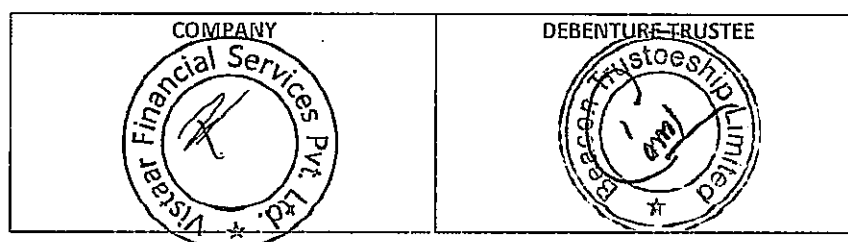
- (i) a copy of the tripartite agreement(s) executed between the Company, Registrar and the Depositories;

#### CERTIFICATES AND OTHERS

- (j) the audited financial statements of the Company for the Financial Year ended March 31, 2023;
- (k) evidence that all 'know your customer' requirements with respect to the Issuer and the authorized signatories of the Issuer, to the satisfaction of the Debenture Trustee/ the Applicants has been provided;
- (l) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*:
  - (i) each copy of the conditions precedent documents is correct, complete and in full force and effect as on the date of the certificate;
  - (ii) no Governmental Authority has raised any objection to the Issuer raising debt by way this Issue;
  - (iii) there are no restrictions on the Issuer as per its Constitutional Documents and corporate authorizations to issue the Debentures and to provide Transaction Security to secure the Debentures in accordance with the Applicable Laws;
  - (iv) no Event of Default has occurred and/or is continuing as of the date of the certificate;
  - (v) no event has occurred or is existing which has or could give rise, with the passage of time or otherwise, to a Material Adverse Effect;
  - (vi) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles, 'know your customer' requirements and specimen signatures of such authorised signatories;
  - (vii) the Company has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;
  - (viii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded;
  - (ix) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;
  - (x) the representations and warranties contained in the Transaction Documents are true and correct in all respects;
  - (xi) the Transaction Security created/proposed to be created prior to the listing of the Debentures, are free from any Encumbrance;



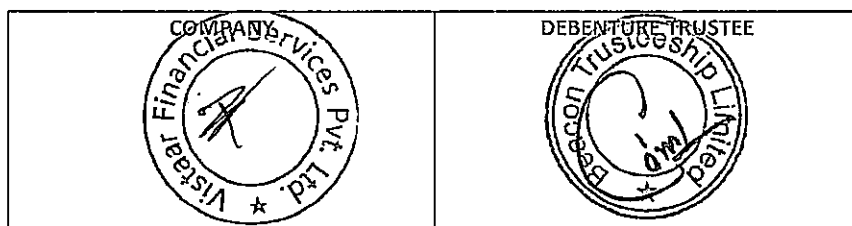
- (xii) there is no pending or threatened (in writing) litigation, investigation or proceeding that may have a Material Adverse Effect, other than those already disclosed;
- (xiii) the Company does not have more than 9 (nine) ISINs maturing in the Financial Year 2023-2024; and
- (xiv) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents;
- (m) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures within the timelines prescribed under SEBI Listing Timelines Requirements;
- (n) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee or the Debenture Holders;
- (o) Company shall have circulated the relevant Debt Disclosure Documents along with for the issue of the Debentures;
- (p) Company shall have obtained International Securities Identification Number (ISIN) in respect of the Debentures;
- (q) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) and in the format specified in Annex-IIA of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations;
- (r) copies of the e-form MGT-14 filed with the RoC in respect to the board resolution or shareholders' resolution passed by the Company in relation to the issuance of Debentures;
- (s) evidence of compliance by the Company with all the provisions of Chapter III of the SEBI Debenture Trustees Master Circular;
- (t) evidence of payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee;
- (u) certificate from the chartered accountant certifying that there are no proceedings or claims by income tax authority under Section 281 (1) along with screenshot of income tax portal reflecting no claim overdues;
- (v) Evidence on the opening/ maintaining of a separate bank account by the Issuer (in its name) for depositing the proceeds of the issue of Debentures;
- (w) a copy of the debt listing agreement executed between the Company and the Stock Exchange; and
- (x) such other information, documents, certificates, opinions and instruments as the Debenture Holders/ Debenture Trustee may reasonably request.



SCHEDULE I  
PART B  
CONDITIONS SUBSEQUENT

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

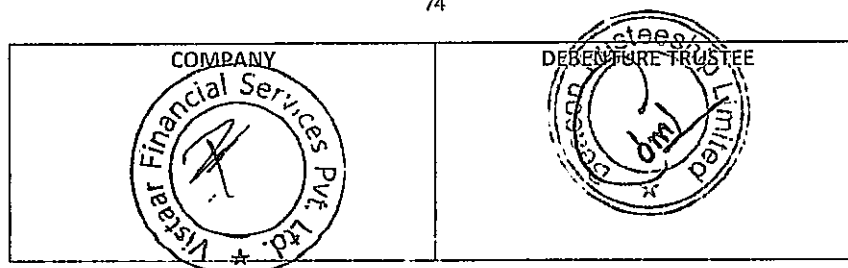
- (a) The Company shall provide to the Debenture Trustee certified copy of all corporate actions approving, identifying the investors and allotting the Debentures, and shall ensure that the Debentures are allotted to the Debenture Holders on the Deemed Date of Allotment and shall further ensure that the Debentures are credited in the specified dematerialized account(s) no later than 2 (two) Business Days from the Deemed Date of Allotment and in any event, prior to the utilization of the subscription proceeds;
- (b) the Debenture Trustee shall, prior to listing of the Debentures, provide copies of the due diligence certificates from the Debenture Trustee to the Company and the Debenture Holders, in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations as per Annex-IIB of the SEBI Debenture Trustee Master Circular;
- (c) the Company shall, within 15 (fifteen) days from the Deemed Date of Allotment, file a return of allotment of Debenture under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the RoC along with the prescribed fee;
- (d) the Company shall provide a copy of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 along with a list of the Debenture Holders, within 7 (seven) Business Days from the Deemed Date of Allotment;
- (e) the Company shall provide an end-use certificate from an independent chartered accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 15 (fifteen) days of the Deemed Date of Allotment;
- (f) within 7 (seven) days from the execution of the Deed of Hypothecation, it will file form CHG 9 for perfection of the security over the Transaction Security in terms of the Transaction Documents and provide to the Debenture Trustee a certificate of registration of charge issued by the registrar of companies along with challan;
- (g) The Company will provide all such assistance to the Debenture Trustee and shall provide all such documents/information as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time.
- (h) the Company shall make payments of the all charges and stamp duty in relation to the Debenture, including but not limited to the stamp duty payable to the depository at the time of issuance and allotment of the Debentures in dematerialised form as per the Indian Stamp Act, 1899;
- (i) as applicable to the Company in accordance with the Applicable Laws, the Company shall make relevant filings in the prescribed form with an information utility (IU) registered with the Insolvency and Bankruptcy Board of India ("IBBI") in accordance with section 215 of the Code and other regulations including the IBBI (Information Utilities) Regulations, 2017; within 30 (thirty) days after the date of execution of relevant Security Documents.
- (j) the Company shall provide all the necessary assistance to the Debenture Trustee for filing of and registering with CERSA1 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the security created or purported to be



created under the Deed of Hypothecation and for enforcement of such security, within 30 (thirty) days from the date of execution of the Deed of Hypothecation.

- (k) the Company shall, within 2 (two) Business Days from issue closing date of the Debentures, obtain final listing approval (from BSE in respect of the listing of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of BSE, within 3 (three) Business Days from the issue closing date of the Debentures;
- (l) the Company shall, within 2 (two) Business Days from Deemed Date of Allotment, credit Debentures in demat account of the Debenture Holders; and
- (m) comply with such other condition, execute such other documents and provide such other information and documents as the Debenture Holders/ Debenture Trustee may reasonably request, or as may be required under Applicable Law.

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

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

**1. Calling of Meeting**

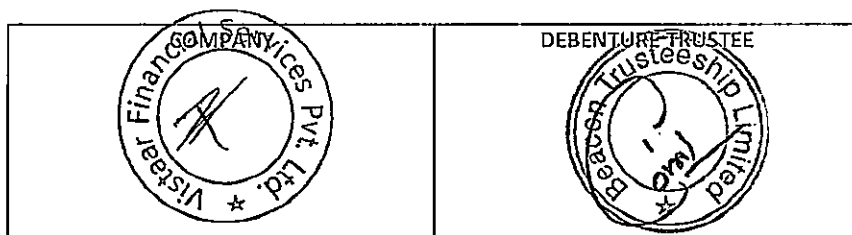
- (a) The Debenture Trustee or the Company or the Majority Debenture Holders may, at any time, and the Debenture Trustee shall at the occurrence of an event, which constitutes (i) a breach of this Deed, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture Holders (including in respect of any matter contemplated under the SEBI Debenture Trustees Master Circular in accordance with paragraph 21A below).
- (b) Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

**2. Meeting of the Debenture Holders**

- (a) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
- (b) Any meeting in respect of any matter contemplated under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular shall be in accordance with paragraph 21A below.
- (c) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Majority Debenture Holders / Special Majority Debenture Holders (as the case may be).

**3. Notice of Meeting of the Debenture Holders**

- (a) Each notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (b) Any notice in respect of any matter contemplated under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular shall be in accordance with paragraph 21A below.
- (c) Notice of every meeting of the Debenture Holders shall be given to:
  - (i) each Debenture Holder in the manner provided in this Deed;
  - (ii) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through e-mail and post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and



- (iii) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

4. Meeting by Alternate Means

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

5. Adoption of Resolutions

Subject to Applicable Law, the Debenture Holders' shall be entitled to adopt resolutions without holding a Debenture Holders' meeting provided such resolutions are approved by Majority Debenture Holders / Special Majority Debenture Holders (as the case may be).

6. Contents of Notice of Meeting

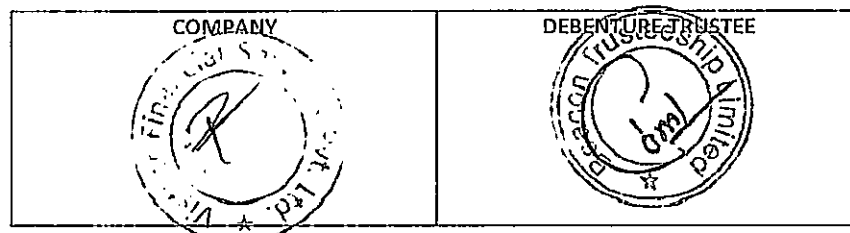
- (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company.
- (b) Where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty percent) of the paid up share capital of that other company.
- (c) Where any item of business relates to the approval of any document by the meeting, the time and place where the said document can be inspected, should be attached to the notice of the meeting.

7. Quorum

- (a) The Majority Debenture Holders / Special Majority Debenture Holders (as the case may be), personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (b) shall apply with respect thereto.
- (b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

8. Chairman of the Meeting of the Debenture Holders

- (a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- (b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said



provisions.

- (c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

9. Attendance and Voting

- (a) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- (b) The Debenture Holders may invite observers to attend the meetings, such observers shall be entitled to speak but shall not be entitled to vote at the meeting.
- (c) At any meeting, a resolution put to the vote of the Debenture Holders at the meeting shall be decided on the basis of a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- (d) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

10. Poll

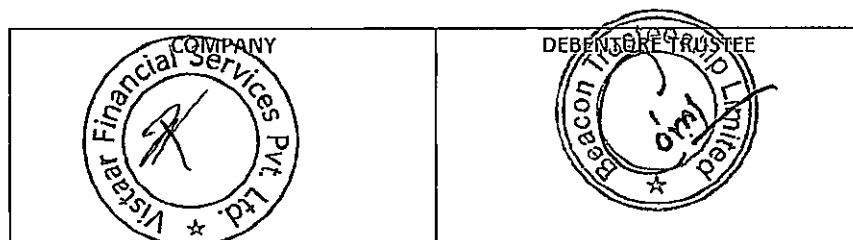
- (a) A poll demanded on a question of adjournment shall be taken forthwith.
- (b) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.

11. Determination of Votes

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

12. Voting; Proxies

- (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the





registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- (d) The instrument appointing a proxy shall:
  - (i) be in writing; and
  - (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (e) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.
- (f) Each Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (h) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

### 13. Scrutiny of Poll

- (a) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (c) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

### 14. Result of Poll

- (a) Subject to the provisions of the Companies Act, the Chairman of the meeting shall have



power to regulate the manner in which a poll shall be taken.

- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

15. Joint Holders

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

16. Adjournment

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

17. Chairman's vote

In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

18. Transacting of Business

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

19. Determination by Chairman

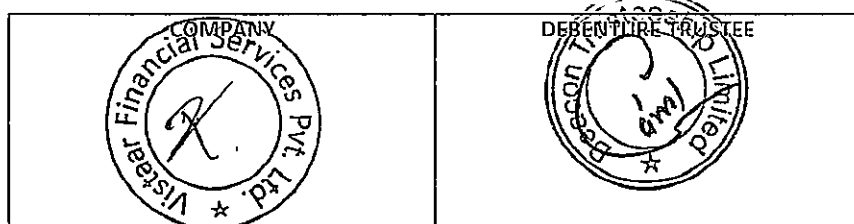
The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

20. Powers of Debenture Holders and Exercise Thereof

(a) General

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

- (i) power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal monies and interest owing upon the Debentures;
- (ii) power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;
- (iii) power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under this Deed or Debentures or otherwise;
- (iv) power to assent to any scheme for reconstruction or amalgamation of or by the



Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Companies Act or provisions of any Applicable Law;

- (v) power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;
- (vi) power to remove the existing Debenture Trustee and to appoint new trustee; and
- (vii) power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Majority Resolution or a Special Resolution or a unanimous resolution.

(b) ***Resolution of Debenture Holders***

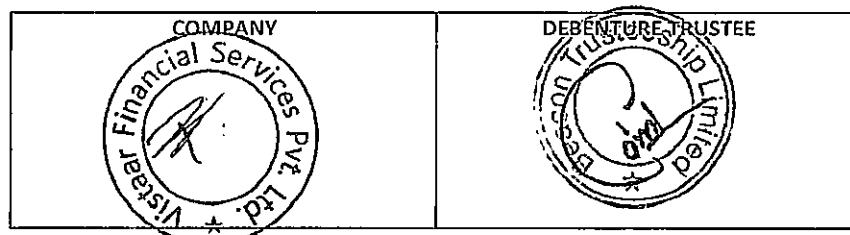
- (i) The powers set out in this Schedule II shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.
- (ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.
- (iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

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

Notwithstanding anything herein contained, any rights, powers and authorities under this Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of such Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

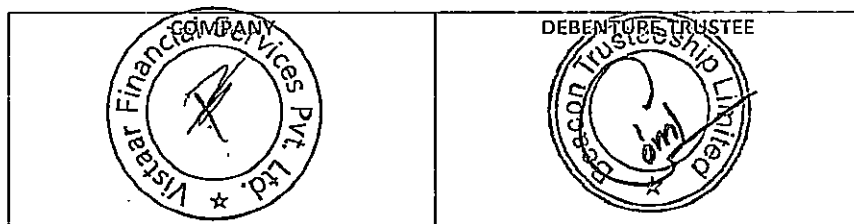
21. **Written Consent of Debenture Holders**

- (a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.
- (b) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.
- (c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.



- (d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.
- (e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.
- 21A. Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular
- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the provisions of this paragraph 21A shall apply.
- (b) Any notice for a meeting in respect of under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular shall contain the details prescribed in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this Schedule II (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 21A.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 21A, subject to the exceptions (if any) set out in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 21A, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).
22. Minutes
- (a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.
- (b) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

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**SCHEDULE III**  
**INTEREST PAYMENT AND REDEMPTION SCHEDULE**

**PART A**  
**INTEREST PAYMENT SCHEDULE\***

INTEREST PAYMENT DATE	INTEREST AMOUNT (IN INR PER DEBENTURE)
26-03-2025	9,750.00
26-06-2025	2,457.53
26-09-2025	1,843.15
26-12-2025	1,215.41
26-03-2026	601.03

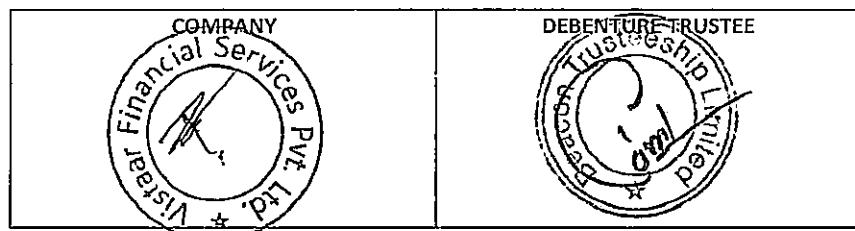
\* This is an indicative schedule based on the assumption that the Deemed Date of Allotment will be March 26, 2024

**PART B**  
**REDEMPTION SCHEDULE\***

REDEMPTION DATE	AMOUNT (IN INR PER DEBENTURE)
26-06-2025	25,000
26-09-2025	25,000
26-12-2025	25,000
26-03-2026	25,000
<b>TOTAL</b>	<b>100,000</b>

\* This is an indicative schedule based on the assumption that the Deemed Date of Allotment will be March 26, 2024

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**SCHEDULE IV**  
**LISTING AND MONITORING REQUIREMENTS**

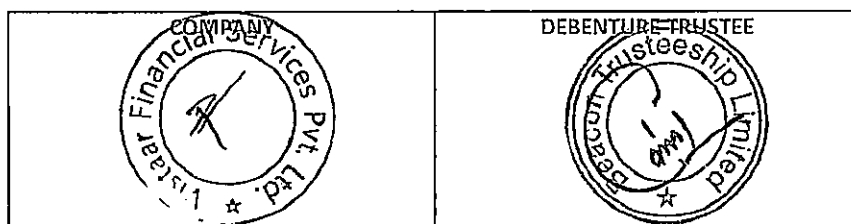
**1. Monitoring**

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (a) a security cover certificate on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) the valuation report for the Assets, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

**2. Recovery Expenses Fund**

- (a) The Company hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of the security under the Transaction



Documents.

- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

3. Filings; Compliance with BSE Requirements

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

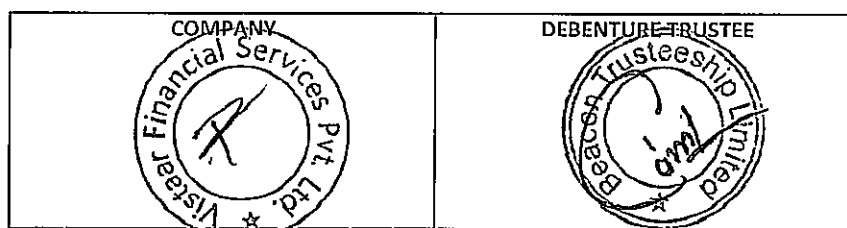
4. Due Diligence

- (a) The Company acknowledges, understands, and confirms that:

- (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI LODR Regulations, the SEBI NCS Regulations, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
- (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debenture Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee; and
- (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in this Deed) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

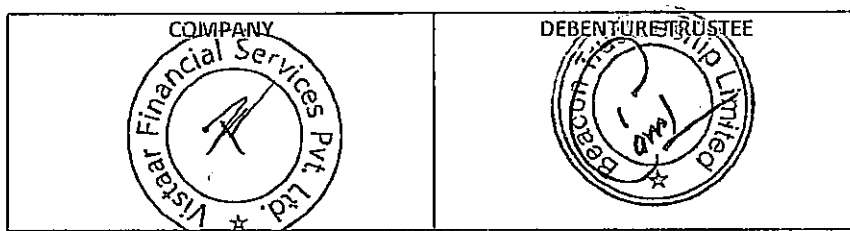
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of security created/ assets on which security interest/ charge is created, which shall inter alia include:

- (i) periodical status/ performance reports from the Company within seven days of



the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;

- (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
  - (iii) details with respect to the implementation of the conditions regarding creation of security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
  - (iv) details with respect to the assets of the Company and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other Encumbrances except those which are specifically agreed to by the Debenture Holders;
  - (v) reports on the utilization of funds raised by the issue of Debentures;
  - (vi) details with respect to conversion or redemption of the Debentures;
  - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of monies upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
  - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
  - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
  - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
  - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Deed and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
  - (ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;





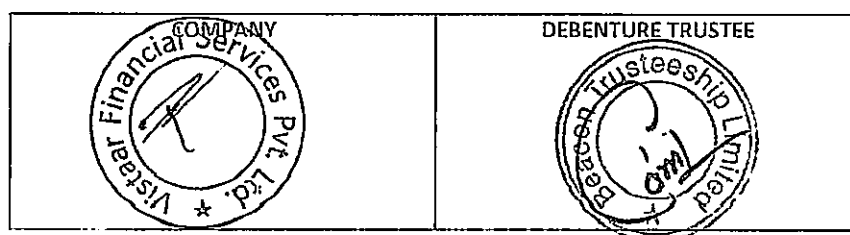
- (iii) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be mutually agreed between the Company and the Debenture Trustee.

- (iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

#### 5. Forensic Audit

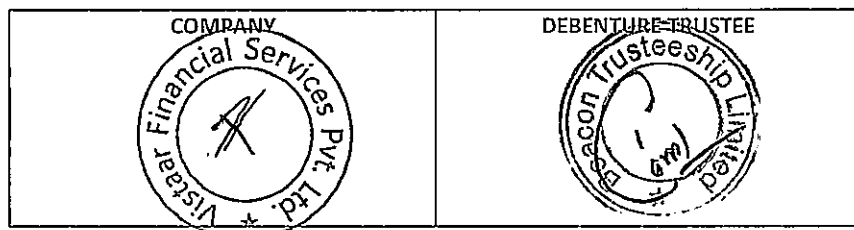
In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:



- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

6. Others

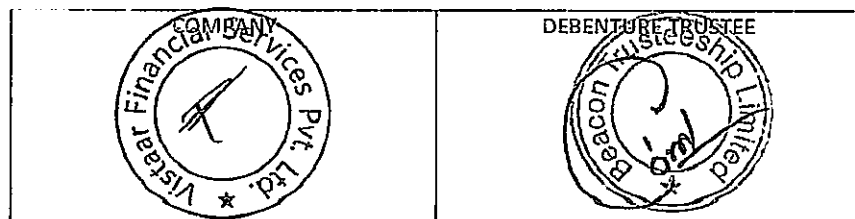
- (a) The Company shall ensure due compliance and adherence to the SEBI Listed Debenture Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustee Master Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.



SCHEDULE V  
ACCOUNT DETAILS

Vistaar Financial Services Pvt Ltd  
Axis Bank Limited  
A/c No: 915030002126946  
IFSC Code:UTIB0001541

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**SIGNATURE PAGE**

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused this debenture trust deed to be executed by their authorised signatory(ies) on the Effective Date.

**COMPANY**

SIGNED AND DELIVERED BY VISTAAR FINANCIAL )  
SERVICES PRIVATE LIMITED the within named )  
Company by its duly authorised signatory )

**For Vistaar Financial Services Pvt. Ltd.**

  
**Authorized Signatory**

**DEBENTURE TRUSTEE**

SIGNED AND DELIVERED BY BEACON )  
TRUSTEESHIP LIMITED the within named )  
Debenture Trustee by its duly authorised )  
signatory )

**For Beacon Trusteeship Limited**

  
**Authorized Signatory**