

सत्यमेव जयते

INDIA NON JUDICIAL

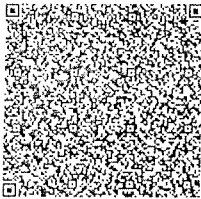
Government of National Capital Territory of Delhi

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e-Stamp

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Certificate No. : IN-DL48191322152643W
Certificate Issued Date : 22-Feb-2024 06:14 PM
Account Reference : IMPACC (IV)/ dl783903/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL78390357619198509180W
Purchased by : Electronica Finance Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Electronica Finance Limited
Second Party : Catalyst Trusteeship Limited
Stamp Duty Paid By : Electronica Finance Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

IN-DL48191322152643W

This Stamp Paper forms an integral part
of the Debenture Trust Deed dated
February 23, 2024

For Electronica Finance Limited

Abhil Shukla

Authorised Signatory

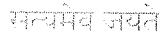


Stamp Paper No.

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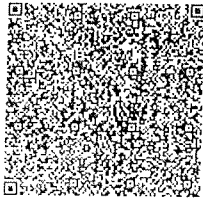
Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL48191068487373W
Certificate Issued Date	: 22-Feb-2024 06:13 PM
Account Reference	: IMPACC (IV)/ dl783903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL78390357619892626408W
Purchased by	: Electronica Finance Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Electronica Finance Limited
Second Party	: Catalyst Trusteeship Limited
Stamp Duty Paid By	: Electronica Finance Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

हरिभोल जयन्ती



Please write or type below this line: 14-B-48181068487373W

This Stamp Paper forms an integral part of the Debenture Trust Deed dated February 23, 2024.

For Electronica Finance Limited

Bohel Shukla
Authorised Signatory



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DEBENTURE TRUST DEED

This debenture trust deed ("**Deed**") is made at New Delhi, India on February 23, 2024 ("**Effective Date**") between:

1. **ELECTRONICA FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identification number ("**CIN**") U74110PN1990PLC057017 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune, Maharashtra, India - 411 004 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);

AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune, Maharashtra - 411 038, India and acting through its office at 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110001, India (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).

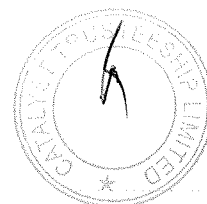
(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**".)

BACKGROUND:

- A. With a view to raising debt for the Purpose, the Company proposes to 2500 (Twenty Five Hundred) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs.25,00,00,000 (Indian Rupees Twenty Five Crores Only) with green shoe option of Rs. 25,00,00,000 (Indian Rupees Twenty Five Crores Only) ("**Debentures**" / "**NCDs**") at par, in dematerialized form on a private placement basis and in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to the issuance of debentures notified by Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) and other applicable regulatory authorities as may be applicable from time to time ("**Issue**").
- B. The Company has issued a Debt Disclosure Document dated January 17, 2024 prepared in accordance with Section 42 of the Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, to potential investors who may subscribe to the Debentures, on a private placement basis, and which, *inter alia* sets out the broad terms and conditions on which the Debentures are to be issued.
- C. The Company is duly empowered by its memorandum of association and its articles of association, and proposes to allot and issue the Debentures pursuant to the authority granted to it by the special resolution dated September 25, 2023 of the shareholders of the Company under Section 42 of the Act, and the Board resolution dated May 28, 2018, June 26, 2023 of the board of directors of the Company read with the resolution of the Securities Operations Committee of the Company dated February 23, 2024, to the successful Applicants who shall subscribe to, in the aggregate, all of the Debentures.
- D. The Debentures will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Central Depository Services (India) Limited ("**CDSL**") and the National Securities Depository Limited ("**NSDL**"), from time to time. The Company has entered into/will enter into an agreement with the Depository (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 a rating of "IND A-/Stable (Pronounced as IND A minus with Stable Outlook)" to the Issue through its letter dated January 25, 2024 (the "**Rating**").

For Electronica Finance Limited

(Signature)
Authorised Signatory



- F. The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited (as hereinafter defined) 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 ("**Debenture Trustees Regulations**") and pursuant to the consent letter dated January 17, 2024 from the Debenture Trustee, the Debenture Trustee has agreed to act as the debenture trustee in trust on behalf of and for the benefit of the Debenture Holder(s) (as defined below) and each of their successors and assigns.
- H. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated February 23, 2024 ("**Debenture Trustee Agreement**") executed between the Debenture Trustee and the Company, 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 purposes set out therein.
- I. 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).
- J. 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 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:

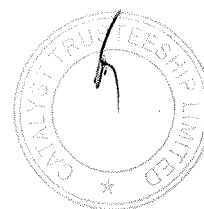
OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

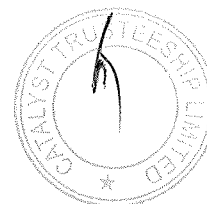
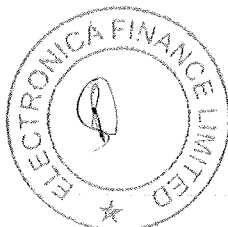
1.1 Definitions

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

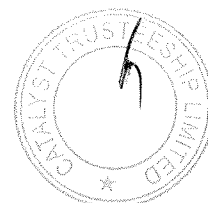
- (1) "**Act**" means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
- (2) "**Account Details**" shall have the meaning ascribed to the term in Clause 2.7(b) of this Deed.
- (3) "**Applicable Accounting Standards**" means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Company, and includes Indian Accounting Standards (IND-AS).
- (4) "**Applicable Law**" means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
- (5) "**Applicant**" means a person who has submitted a completed Application Form to the Company.
- (6) "**Application Form**" means the application form in the PPOA.
- (7) "**Application Money**" means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.



- (8) **"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.
- (9) **"Beneficial Owner(s)"** means the holder(s) of the Debentures in dematerialised form whose name(s) are recorded as such with the Depository in the Register of Beneficial Owners.
- (10) **"Business Day"** means
- subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India are open for business;
 - for the period commencing on the "Issue Opening Date" set out in the Debt Disclosure Document until the "Issue Closing Date" set out in the Debt Disclosure Document any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, India are open for business; and
 - for the period commencing on the "Issue Closing Date" set out in the Debt Disclosure Document until the listing of the Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI.
- (11) **"BSE"** shall mean Bombay Stock Exchange (BSE) Limited;
- (12) **"CDSL"** has the meaning given to it in Recital D above.
- (13) **"CERSAI"** means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (14) **"Capital Adequacy Ratio"** means the capital adequacy ratio determined in accordance with the NBFC Directions.
- For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other Institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.
- (15) **"Client Loan"** / "Loans" means each loan made by the Company as a lender.
- (16) **"Conditions Precedent"** means the conditions precedent set out in Schedule I Part A (*Conditions Precedent*).
- (17) **"Conditions Subsequent"** means the conditions subsequent set out in Schedule I Part B (*Conditions Subsequent*).
- (18) **"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.
- (19) **"Coupon Rate"** / **"Interest Rate"** means 12.90% p.a. (Twelve Percentage Ninety Decimal) payable monthly.
- (20) **"Coupon Payment Date(s)"** / "Interest Payment Date(s)" means the interest payment dates as specified in Schedule III (*Interest Payment Dates*).

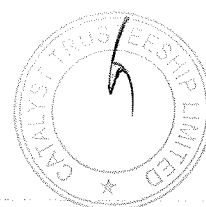
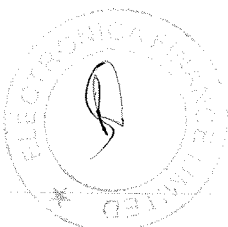


- (21) **"Debenture Holders"** has the meaning given to it in Clause 2.1 (*Amount of Debentures*) and for any subsequent Debenture Holders, each person who is:
- (a) registered as a Beneficial Owner; and
 - (b) registered as a debenture holder in the Register of Debenture Holders.
- Sub-paragraphs (a) 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-paragraphs (a) and (b) above, sub-paragraphs (a) shall prevail.
- (22) **"Debenture Trustee Agreement"** has the meaning given to it in Recital G above.
- (23) **"Debenture Trustees Regulations"** or **"SEBI Debenture Trustees Regulations"** has the meaning given to it in Recital G above.
- (24) **"Debt Disclosure Documents"** means, collectively, the PPOA and the Placement Memorandum, and **"Debt Disclosure Document"** means any one of them.
- (25) **"Debt Listing Regulations"** or **"SEBI Debt Listing Regulations"** means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.
- (26) **"Debentures"** / **"NCDs"** has the meaning given to it in Recital A above.
- (27) **"Deemed Date of Allotment"** shall mean March 01, 2024.
- (28) **"Depository"** means the depository with whom the Company has made arrangements for dematerialising the Debentures, being NSDL and/or CDSL.
- (29) **"DRR"** has the meaning given to it in Clause 2.10 (*Debenture Redemption Reserve*).
- (30) **"Due Dates"** means, collectively, each Interest Payment Date, each Redemption Date, the Final Redemption Date, Put Option Date and all other dates on which any interest, additional interest or liquidated damages and/or any other amounts, are due and payable, and **"Due Date"** shall be construed accordingly .
- (31) **"Equity/Net Worth"** means the aggregate of (a) the issued and paid up equity shares of the Company, (b) all compulsorily convertible instruments and preference share capital of the Company, (c) all reserves (and other surplus) of the Company (excluding revaluation reserves and pertaining to instruments which are not equity shares or compulsorily convertible instruments), as per the latest audited financials of the Company.
- (32) **"Events of Default"** means the events set out in Clause 11.2 (*Events of Default*), and **"Event of Default"** means any one of them.
- (33) **"Final Redemption Date"** means September 01, 2029.
- (34) **"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, and all the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Company (with a copy marked to the Debenture Trustee) which confirmation shall be provided by no later than 15 (fifteen) calendar days of the Company making full repayment/payment of all interest and principal amounts in respect of the Debentures subject to completion of all compliances (including any filings related to any taxes deducted at source) by the Company in

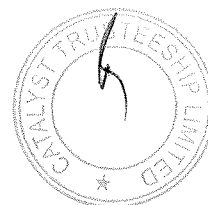
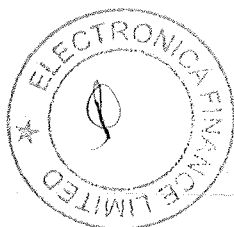


respect of the redemption of the Debentures.

- (35) **"Financial Indebtedness"** means any indebtedness for or in respect of:
- (a) moneys borrowed;
 - (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
 - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;
 - (d) 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;
 - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;
 - (i) any obligation under any put option in respect of any securities;
 - (j) 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;
 - (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and
 - (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
- (36) **"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.
- (37) **"Governmental Authority"** means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law.
- (38) **"Gross Loan Portfolio"** means the on-balance sheet loan portfolio of the Company including securitization.
- (39) **"Gross NPA"** shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.
- (40) **"Holding Company"** has the meaning given to it in the Act.

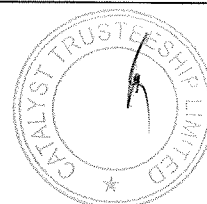
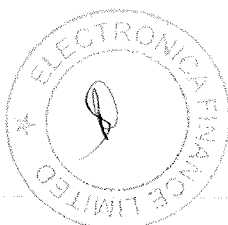


- (41) **"IBC"** means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.
- (42) **"INR"** has the meaning given to it in Recital A above.
- (43) **"Issue"** has the meaning given to it in Recital A above.
- (44) **"Listed NCDs Operational Circular"** means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on *"Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"* to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (45) **"Listing Period"** has the meaning given to it in Clause 9(a).
- (46) **"LODR Regulations"** or **"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.
- (47) **"Majority Debenture Holders"** mean the Debenture Holders holding an aggregate amount representing not less than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
- (48) **"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.
- (49) **"Management Control"** means the right to appoint majority of the directors, and, the right to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.
- (50) **"Material Adverse Effect"** means the effect or consequence of an event, circumstance, occurrence or condition (including any change in the credit rating/outlook/opinion in respect of the Debentures, any change in the senior management of the Company, change in the statutory auditor of the Company other than required by the applicable law, and/or any change in the board of directors of the Company) which has caused, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect on:
- (a) the financial condition, business or operation of the Company (which in the opinion of the Debenture Holders) is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; or
 - (b) the rights or remedies of the Debenture Holders and/or the Debenture Trustee (acting for the benefit of the Debenture Holders) hereunder or under any other Transaction Document; or
 - (c) the ability of the Company to perform its obligations under the Transaction Documents; or
 - (d) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder);
- (51) **"NBFC Directions"** means the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 (each as

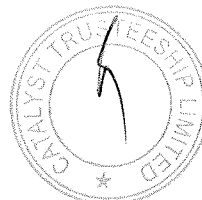
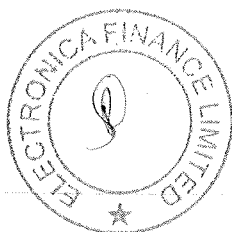


amended, modified or restated from time to time) as may be applicable, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" (as amended, modified or restated from time to time).

- (52) **"Net NPA"** means the net non-performing assets determined in accordance with the NBFC Directions.
- (53) **"Nominee Director"** has the meaning given to it in Clause 4.8 (*Nominee Director*).
- (54) **"NSDL"** has the meaning given to it in Recital D above.
- (55) **"Off Balance Sheet Portfolio"** shall include only Direct Assignment (DA) / Co-lending / any other portfolio under management.
- (56) **"Outstanding Amounts"** means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures.
- (57) **"Outstanding Principal Amounts"** means, at any date, the principal amounts outstanding under the Debentures.
- (58) **"PAT"** means profit after tax of the Company and shall include one-time/exceptional items (profit or loss) in its computation.
- (59) **"Payment Default"** means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Clause 11.2(a)(i) (*Payment Based Defaults*).
- (60) **"Portfolio at Risk"** means, the outstanding principal amounts of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due for more than a specified number of days.
- (61) **"PPOA"** has the meaning given to it in Recital B above.
- (62) **"Promoters"** has the meaning given to it in the Act.
- (63) **"Promoter & Promoter Companies"** shall mean the following persons (i) Electronica Industries Limited (ii) Mugdha Investment & Finance Private Limited (iii) Such other Promoters as defined under Companies Act, 2013 and the SEBI Regulations
- (64) **"Purpose"** means the purpose(s) for the utilization of funds raised by the Issuer as set out in Clause 5 (*Purpose*) below.
- (65) **"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.
- (66) **"Rating"** has the meaning given to it under Recital E above.
- (67) **"Rating Agency"** means India Ratings and Research Private Limited, having its registered office at 614 - 616, 6th Floor, B Wing, Mittal Tower, M G Road, Bengaluru - 560 001.
- (68) **"RBI"** means the Reserve Bank of India.
- (69) **"Redemption Date"** means each date as specified in Schedule IV (Redemption Schedule) on which payment of the Outstanding Principal Amounts is required to be made in respect of the Debentures.,.



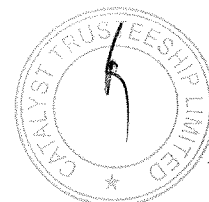
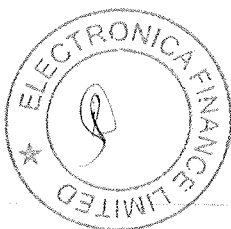
- (70) **"Recovery Expense Fund"** means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of the SEBI Recovery Expense Fund Circular.
- (71) **"Register of Beneficial Owners"** means the register of beneficial owners of the Debentures maintained in the records of the Depository.
- (72) **"Register of Debenture Holders"** means the register of debenture holders maintained by the Company in accordance with Section 88 of the Act.
- (73) **"Registrar"** means the registrar and transfer agent appointed for the issue of Debentures, being Link Intime India Private Limited.
- (74) **"ROC"** means the jurisdictional registrar of companies.
- (75) **"SEBI"** has the meaning given to it in Recital F above.
- (76) **"SEBI Defaults (Procedure) Circular"** means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on *"Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities"*, as amended, modified or restated from time to time.
- (77) **"SEBI DLT Monitoring Circular"** means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on *"Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT)"*.
- (78) **"SEBI Due Diligence Circular"** means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on *"Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)"*, as amended, modified or restated from time to time.
- (79) **"SEBI Listed Debentures Circulars"** means, collectively, the SEBI Defaults (Procedure) Circular, the SEBI Due Diligence Circular, the SEBI Monitoring Circular, the SEBI Recovery Expense Fund Circular, the Listed NCDs Operational Circular, and the LODR Regulations (to the extent applicable).
- (80) **"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 Operational Circular.
- (81) **"SEBI Monitoring Circular"** means the SEBI's circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on *"Monitoring and Disclosures by Debenture Trustee(s)"*, as amended, modified or restated from time to time.
- (82) **"SEBI Recovery Expense Fund Circular"** means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on *"Contribution by Issuers of listed or proposed to be listed debt securities towards creation of 'Recovery Expense Fund'"*, as amended, modified or restated from time to time.
- (83) **"Obligations"** means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures including without limitation, the obligation to redeem the Debentures in terms thereof together with interest, default interest/additional interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other amounts payable by the Company in respect of the Debentures.



- (84) **"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 may be amended, modified or restated from time to time.
- (85) **"Subsidiary"** has the meaning given to it in the Act.
- (86) **"Tangible Net-worth"** shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Issuer on managed asset book.
- (87) **"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 under Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under this Deed.
- (88) **"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
- (89) **"Tier I Capital"** shall have the meaning given to it in NBFC Directions.
- (90) **"Tier II Capital"** shall have the meaning given to it in NBFC Directions.
- (91) **"Transaction Documents"** means, collectively, this Deed, the Debenture Trustee Agreement, the Private Placement Memorandum, the PPOA, the letters issued by the Debenture Trustee, the Rating Agency and the Registrar, each tripartite agreement between the Company, the Registrar and any Depository, and all other documents, undertakings, letter-agreement(s) in relation to the issuance of the Debentures, the resolutions of the Company comprising the Conditions Precedent and any other document designated as such by the Debenture Trustee (acting on the instructions of the Debenture Holders).
- (92) **"Trust"** has the meaning given to it in Clause 2.5(b).

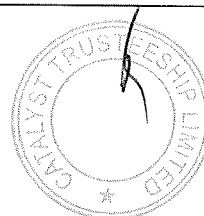
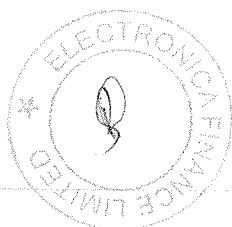
1.2 Interpretation

- (a) The recitals and schedules constitute an integral and operative part of this Deed.
- (b) Unless the context otherwise requires, reference to Clause and 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 "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.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) Words or phrases used herein and not defined shall have the same meaning as given to such words or phrases in the PPOA.
- (p) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.
- (q) 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



Debenture Holders.

- (r) 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 of the Debenture Trustee (in accordance the instructions of the Majority Debenture Holders or a Majority Resolution passed by Debenture Holders) and such determination shall be final and binding upon the Company.
- (s) 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 a Majority Resolution passed by Debenture Holders).
- (t) 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 Document, PPOA and the other Transaction Documents.
- (b) In case of any inconsistency between the terms contained in this Deed or those of the Debt Disclosure Document, PPOA or any other Transaction Document, the provisions contained in this Deed shall prevail.

PART A - GENERAL AND STATUTORY TERMS

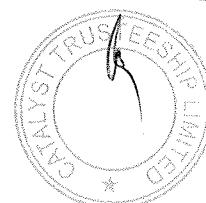
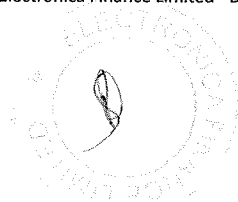
2. **AMOUNT; TERMS OF DEBENTURES**

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) ***Amounts***

- (i) Pursuant to the Deb Disclosure Document issued/to be issued by the Company, the Company has offered/will offer to the Debenture Holders 1500 (One Thousand Five Hundred) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs.25,00,00,000 (Indian Rupees Twenty Five Crores Only) with green shoe option of Rs.25,00,00,000 (Indian Rupees Twenty Five Crores 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 for this NCD issuance. 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 an unsecured, subordinated and fully paid up debt instrument.
- (iv) Each of the Debentures constitute direct, unconditional, subordinated and unsecured obligations of the Company (without any preference inter se whatsoever on account of date of issue or allotment or otherwise).

(b) **Security**

The NCDs to be issued are unsecured and subordinated in nature.

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

- (i) The subscription to the Debentures by the Debenture Holders on the Date of Allotment for this NCD issuance, is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Holders unless specifically waived or modified in writing by the Majority Debenture Holders.
- (ii) The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Holders 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 applicable interest at the Interest Rate, in respect of the Debentures on each Interest Payment Date as specified in Schedule III (*Interest Payment Dates*), 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 6 (*Interest; Additional Interest*), Clause 7 (*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.

2.2 **Face Value and Issue Price**

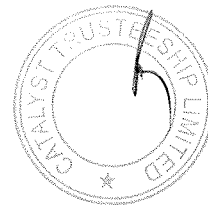
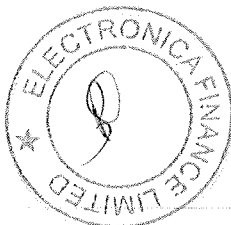
- (a) The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh).
- (b) The issue price of each Debenture is INR 1,00,000 (Indian Rupees One Lakh).

2.3 **Allotment of Debentures**

- (a) The Debentures shall be allotted to the Debenture Holders on March 01, 2024. All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment.
- (b) If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar 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 the Interest Rate, or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period. PROVIDED THAT no interest shall be payable if the Company is paying interest under the provisions of Clause 6.1 of this Deed.

2.4 **Application Money**

The Application Money received by the Company shall be kept in a separate bank account maintained by the Company with a scheduled bank and shall not be utilised for any purpose other than for:



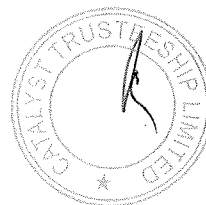
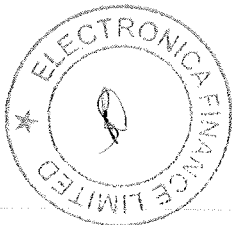
- (a) adjustment against allotment of Debentures; or
- (b) repayment of Application Money in case the Company is unable to allot the Debentures.

2.5 **Debenture Trustee for the Debenture Holders**

- (a) Pursuant to the Debenture Trustee Agreement, the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders in respect of the Debentures, and to monitor and oversee matters relating to 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 1,000 (Indian Rupees One Thousand). The Debenture Trustee has accepted the above amount of INR 1,000 (Indian Rupees One Thousand) in trust declared and, subject to the terms and conditions of this Deed and other Transaction Documents, agreed to act as 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 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 for the benefit and in the best interest of the Debenture Holders and their successors and transferees.
- (d) The Debenture Trustee shall hold upon trust the amounts which shall arise or may be obtained by the enforcement of the repayment obligations shall apply such proceeds in accordance with Clause 2.6 (*Application of Payments*).
- (e) 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 acts, deeds and things necessary to complete the issuance and allotment of the Debentures offered to the Debenture Holders in terms of the PPOA, and to do any act or deed on their behalf in accordance with the provisions of the Transaction Documents.
- (f) The terms and conditions set out in the PPOA and this Deed shall be binding on the Company and any 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, 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/additional interest, and other amounts payable to the Debenture Holders;
- (c) thirdly, towards interest payable to the Debenture Holders; and
- (d) lastly, towards redemption of the Debentures due and payable under this Deed.

2.7 **Place and Mode of Payment by the Company**

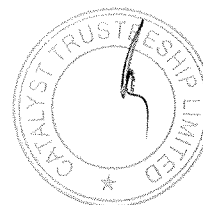
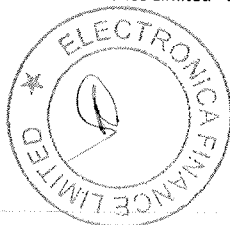
- (a) All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation. If so required by the Debenture Trustee, provide details/confirmation of such payment to the Debenture Trustee.
- (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. 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. Without prejudice to the foregoing, the Company shall execute (and procure the execution of) all such documents and instruments as may be required by the Debenture Trustee in relation to this sub-Clause (i); 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) Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, and the bye-laws, rules and regulations of the Depository (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 the Company.
- (c) The Debenture Holder(s) shall 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 dematerialized form but are fungible and are represented by the statement issued through the electronic mode. The Company has made depository arrangements with the Depository for the issue of the Debentures in a dematerialized form pursuant to the tripartite agreements between the Company, the Depository and the Registrar.
- (b) The Debenture Holders will hold the Debentures only in dematerialized form and deal with the Debentures in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depository from time to time.



2.10 **Debenture Redemption Reserve**

- (a) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("**DRR**") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
- (b) 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 deeds, acts and things as may be required by the Debenture Trustee.
- (c) 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.
- (d) 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**

- a) The Company has established, and hereby undertakes and confirms that it shall maintain, the Recovery Expense Fund in such manner/mode as is prescribed under the SEBI Recovery Expense Fund Circular.
- b) The Company shall, promptly, provide the details of the Recovery Expense Fund to the Debenture Trustee.

3. **GENERAL UNDERTAKINGS OF THE COMPANY**

3.1. **Filings**

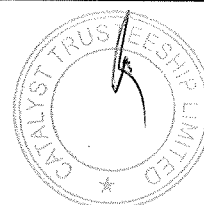
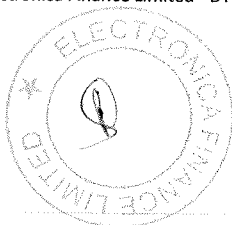
Pursuant to the provisions of the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including (if required under Applicable Law) the return of allotment (Form PAS 3) and (if so required under Applicable Law) record of PPOA (Form PAS 5) with the ROC and/or SEBI, within the timelines stipulated under the Act and the relevant rules thereunder and any other Applicable Law.

3.2. **Register of Debenture Holders**

A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Act and the Register of Debenture Holders/ the Register of Beneficial Owners, shall be closed on the 25th calendar date of every month, the Redemption Date(s) or any other Due Date (including any other payment date by acceleration) ("**Record Date**"). In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the debenture certificates 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. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee subject to applicable.



3.4. **Restriction of Preferential Payments/Ranking / Subordinate Obligations**

- (a) Each Debenture constitutes direct, subordinated and unsecured obligations of the Company.
- (b) Each Debenture issued by the Issuer will constitute direct, subordinated obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of subordinated investors / lenders and shall rank pari-passu to subordinated indebtedness of the Issuer.
- (c) Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege

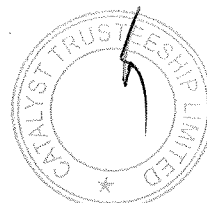
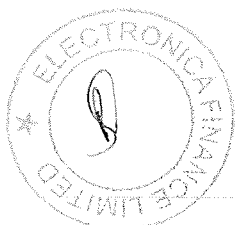
4. **DEBENTURE TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES**

4.1. **Representations and Warranties of the Debenture Trustee**

The Debenture Trustee hereby represents, warrants and covenants in favour of the Company, as on the Effective Date, that:

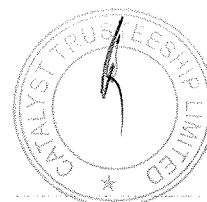
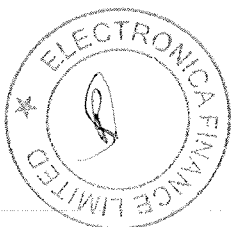
- (a) the Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents;
- (b) this Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes 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; or
 - (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 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 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;
- (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. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (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 (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of this Deed;
- (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 and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by it 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 Majority Resolution passed at a meeting of the Debenture Holder(s) held 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) subject to the approval of the Debenture Holder(s) by way of Majority Resolution passed at a meeting of the Debenture Holders held 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 default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture



Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

- (i) 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;
- (j) without prejudice to anything contained in Clause 4.2, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders;
- (k) 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
- (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Defaults (Procedure) Circular and the SEBI Recovery Expense Fund Circular.

PROVIDED THAT nothing contained in this Clause 4.2 (*General Rights, Powers 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.

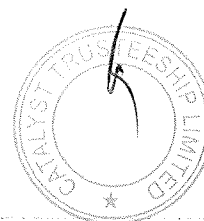
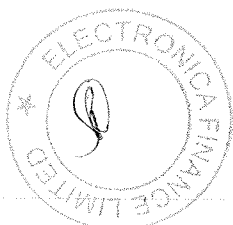
4.3. Power of Debenture Trustee to Delegate

- (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 an officer(s) of the Debenture Trustee.
- (b) The Debenture Trustee may also, whenever it thinks expedient, delegate by power 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 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 of the Company's offices records, registers and books of accounts upon giving 15 (fifteen) calendar 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 up to a maximum of INR 50,000 (Indian Rupees Fifty Thousand) per annum or such other thresholds as may be agreed between the Parties (subject to the Debenture Trustee providing adequate receipts in respect of the same).

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 prior written consent of the Debenture Holders prior to undertaking such activity.

4.7. When Debenture Trustee May Interfere

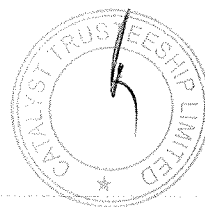
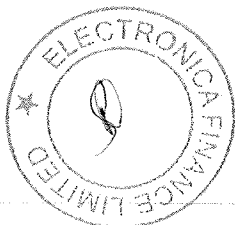
Until the occurrence of one or more Events of Default, the Debenture Trustee shall not be required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.

4.8. Nominee Director

- a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the 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 (not applicable in this case, as the NCDs being unsecured, subordinated in nature); 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. The Company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 at the earliest but not later than 1 (one) month from date of receipt of nomination, and in any case, within timelines prescribed under the Debt Listing Regulations and / or Applicable Laws.
- c) The Nominee Director shall be appointed on all key committees of the board of directors of the Company.
- d) If so required, the Company shall take all steps necessary to amend its articles of association, to give effect to this Clause 4.8.

4.9. Receipt of Debenture Holders

The receipt of each Debenture Holder or if there are more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor(s) for the principal amounts or of the nominee(s), if any, of the Debenture Holder of such Debentures for the interest payable in respect of each of



such Debentures, shall be a good discharge to the Debenture Trustee.

4.10. **Purchasers and Persons Dealing with the Debenture Trustee not put on enquiry**

Any person(s) dealing with the Debenture Trustee and/or the receiver appointed by them or their 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; or (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 such number of Debenture Holders collectively holding at least 75% (seventy five percent) of the Outstanding Principal Amounts of the Debentures. 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.

(b) ***Removal***

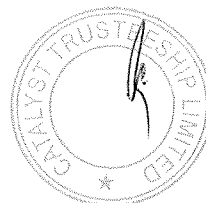
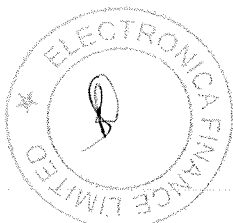
- (i) The Debenture Holders may, after giving not less than 1 (one) months' notice in writing, remove the Debenture Trustee by passing a Majority Resolution to that effect, and by the same resolution nominate an entity competent to act as their debenture trustee and require the Company to appoint such entity as the debenture trustee (the "**New Debenture Trustee**").
- (ii) The 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 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-Clause (a) or sub-Clause (b) above, all references in this Deed 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 fee letter executed between the Debenture Trustee and the Company dated January 17, 2024.
- (b) Subject to Clause 4.5 (*Powers of Debenture Trustee to Inspect*), the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of 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 without their wilful default in respect of the Debentures.

PART B - COMMERCIAL AND TRANSACTION SPECIFIC TERMS

5. PURPOSE

- (a) The funds raised by the Issue shall be utilized by the Company to augment the Company's Tier II capital and enhance the capital adequacy of the Company, and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer ("**Purpose**").

6. INTEREST; ADDITIONAL INTEREST; TAX DEDUCTION

6.1. Interest/Coupon

(a) *Interest/ Coupon on Application Money*

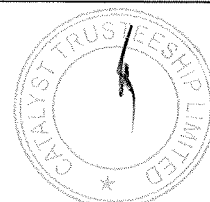
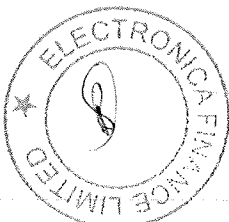
- (i) Interest at the Interest Rate (subject to deduction of tax at source, as applicable), whichever is higher, will be paid on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Date of Allotment for this NCD issuance, for all valid applications, within 5 (five) Business Days from the Date of Allotment for this NCD issuance. Where pay-in date of the Application Money and the Date of Allotment for this NCD issuance, 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 every successful Applicant.

(b) *Interest on Debentures*

The interest on the Outstanding Principal Amounts shall accrue at the Interest Rate from the Deemed Date of Allotment until the Debentures are repaid in full and shall be payable on each Interest Payment Date in accordance with Schedule III (*Interest Payment Dates*).

(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 the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, or (B) 60 (sixty) days of each Due 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.

6.2. Additional Interest

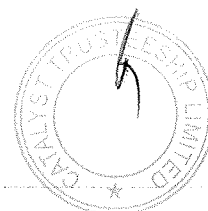
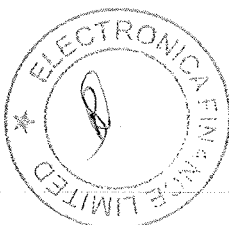
- (a) If, at any time, a Payment Default occurs, the Issuer agrees to pay an additional coupon of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully repaid.
- (b) In case delay in execution of Debenture Trust Deed (DTD) within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD is executed.
- (c) If, at any time, any other Event of Default occurs, breach of any terms, covenant (not limited to Financial Covenant/s, Holding & Management Covenant/s & Rating Covenant/s), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon of 2% per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished.

6.3. Tax Deducted at Source ('TDS')

- (a) Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("IT Act") or any other statutory modification or re-enactment thereof, as applicable. Debenture Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the R&T Agent at the below mentioned address 7 (Seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

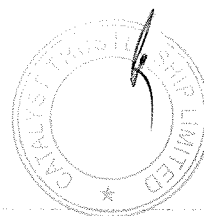
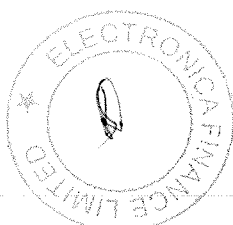
Particulars	Contact Details of the Issuer	Contact Details of the R&T Agent
Name	Electronica Finance Limited	Link Intime India Pvt Ltd
Correspondence Address	'Audumber', Plot No. 101/1, Dr. Ketkar Road, Opp to Paranjape Builder Office, Erandwane, Pune 411004, (India)	C-101, 247 Park, L.B.S. Marg, Vikhroli(W), Mumbai 400083
Contact Person	Divyansh Jain	Ganesh Jadhav
Designation	AVP, Treasury	AVP
E-mail ID	corptreasury@efl.co.in	debtca@linkintime.co.in
Tel. No.	+91 20 67290700	022 49186000
Fax No.	NA	022 49186060
Link for online submission	NA	https://web.linkintime.co.in/formsgreg/submission-of-form-15g-15h.html

- (b) In case of non-receipt of such prescribed declaration/ certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under applicable laws, 7 (Seven) calendar days prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on Debentures.
- (c) Income Tax is deductible at source at the rate of 10% on interest on the Debentures held by resident Indians in accordance with Section 193 of the IT Act or such other rates as may be applicable from time to time. In cases where interest is to be paid to an individual or Hindu



undivided family ("HUF") (being the Debenture Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant Debenture Holder may seek non deduction of tax at source on the interest on the Debentures by submitting the prescribed declaration/certificates with the Issuer and the R&T Agent at the aforesaid address 7 (Seven) calendar prior to the relevant Record Date.

- (d) In case of Debenture Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.
- (e) Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
 - (i) When the assessing officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the Debenture Holder with the Company before the Record Date for payment of interest;
 - (ii) When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
 - (iii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
 - (iv) All mutual funds registered under SEBI are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
 - (v) For any Debenture held by foreign institutional investors/ foreign portfolio investors/ qualified foreign investors, interest on Debentures may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the government. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
 - (vi) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
 - (vii) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under



Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);

In case(s) where the Debenture Holder(s) do not submit the declaration/ certificates as per format prescribed under Applicable Law with the Issuer and the R&T Agent at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the Debenture Holders would be required to directly take up with the tax authorities for refund, if any.

7. REDEMPTION

7.1 Redemption

- (a) The Debentures shall be redeemed on a *pari passu* basis by the Company by making payment of the Outstanding Principal Amounts on the Redemption Dates and the Final Redemption Date in accordance with Schedule IV (*Redemption Schedule*).
- (b) The Company shall not, without the prior written consent of the Majority Debenture Holders, redeem (or prematurely redeem) the Debentures in any way other than in accordance with the terms of this DTD.

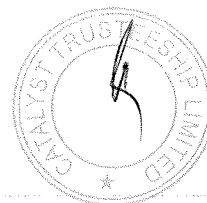
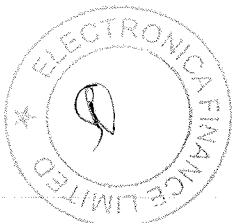
8. LISTING OF DEBENTURES

- (a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Debenture Documents and that the rating of the Debentures is not downgraded or withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will:
 - (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Date of Allotment for this NCD issuance, until the listing of the Debentures is completed; and
 - (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

9. REPRESENTATIONS, WARRANTIES, AND COVENANTS

9.1 Utilization 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 from the Company's auditors / independent chartered accountant in respect of the utilisation of funds raised by the issue of the Debentures.
- (b) The Debenture Trustee shall provide a copy of the aforementioned certificate to the Debenture Holders within the time period prescribed by the Debenture Holders.



- (c) The proceeds of the Debentures will be utilized solely for the Purpose and will not be utilised for any purpose set out in Clause 5 (*Purpose*).

9.2. Representations and Warranties of the Company

The Company makes the representations and warranties set out in this Clause 9.2 (*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 true and valid 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, and such registration is valid and subsisting.
- (iii) It has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its Assets and to carry on its business in substantially the same manner as it is currently conducted.
- (iv) The Company has complied with Applicable Law in respect of the issuance of the Debentures and for the performance of the Company of its obligations with respect to the Debentures, and to carry on their business.

(b) **Corporate Matters**

- (i) All the legal and procedural requirements specified in the Constitutional Documents or required under Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.
- (ii) The registers and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company under Applicable Law:
 - (A) are up-to-date and have been maintained in accordance with Applicable Law;
 - (B) comprise complete and accurate records of all information required to be recorded in such books and records; and
 - (C) no notice or allegation that any of them are incorrect and/or should be rectified has been received.

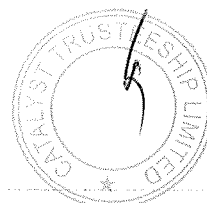
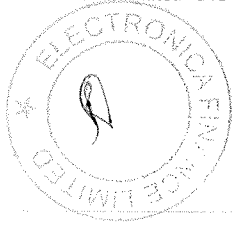
(c) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

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

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

- (i) any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);
- (ii) its Constitutional Documents; or



- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the Financial Indebtedness availed by the Company.

(e) **Power and authority**

It has the power to issue the Debentures, and 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.

(f) **Validity and admissibility in evidence**

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

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material,

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

(g) **Accounts and Records**

The books of accounts of the Company have been fairly and properly maintained, the accounts of the Company have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company and its subsidiaries. The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

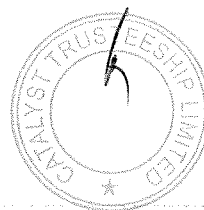
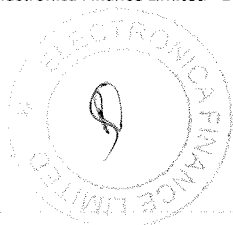
(h) **Tax Laws**

- (i) The Company has complied with all the requirements as specified under the Tax laws as applicable to the Company in relation to returns, computations, notices and information which are, or are required to be made or given by the Company to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.
- (ii) The Company has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company.

(i) **No default**

- (A) No Event of Default has occurred and is continuing or would be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (B) 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.

(j) **Legal/ Litigation Matters**



- (i) No litigation, arbitration, claims, investigations or administrative proceedings of or before any court, arbitral body, governmental authority or agency has been commenced/pending against or relating to the Company, which would have a Material Adverse Effect.
- (ii) There are no unfulfilled or unsatisfied judgments or court orders in respect of the Company.
- (iii) 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 nor has any order been passed for its winding-up, dissolution or re-organization, or for the enforcement over its Assets, or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

(k) ***Pari Passu Ranking***

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured and unsecured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(l) ***Material Adverse Effect***

- (i) No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Company.
- (ii) There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

(m) ***No Immunity***

Neither the Company nor any of its Assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Company's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(n) ***No misleading information***

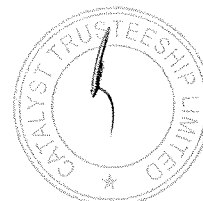
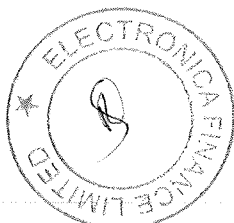
All information provided by the Company to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.

(o) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN U74110PN1990PLC057017 on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Company has, free from any security interest or 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 material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(p) ***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.

(q) ***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 (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019).
- (v) 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).

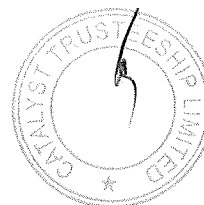
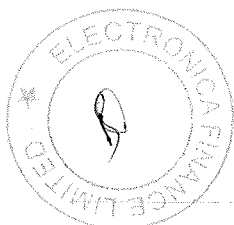
(r) ***Illegality***

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

(s) ***Compliance; Corporate Matters***

- (i) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect.
- (ii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Company's knowledge (after making due and careful enquiry), 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.
- (iii) The Company shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the SEBI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(t) ***Confirmations pursuant to the Debt Listing Regulations***



With effect from the date of filing of the draft Placement Memorandum with the BSE, as on the date of filing of the draft Placement Memorandum with the BSE in accordance with the Debt Listing Regulations:

- (i) the Company, the Promoter of the Company, the Promoter Group of the Company or the directors of the Company have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no Promoter of the Company or director of the Company is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no Promoter of the Company or director of the Company is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Company.

(u) **SCORES Authentication**

The Company has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

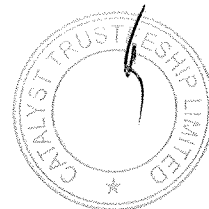
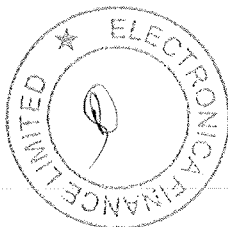
9.3. Financial Covenants and Additional Covenants

Until the Final Settlement Date, the Company shall:

- a) Total Debt/Tangible Networth ratio to be within 6x.
- b) Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. The testing of the covenant will be starting from March 31, 2024 and quarterly thereafter.
- c) Gross NPA not to exceed 3.5% of Gross Loan Portfolio
- d) Net NPA not to exceed 2% of Gross Loan Portfolio
- e) Net NPA to Tangible Net Worth shall not exceed 9% (Nine Percent)
- f) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis.
- g) The share of off balance sheet portfolio shall not exceed 30% (Thirty Percent) of the Gross Loan Portfolio.
- h) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same
- i) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same.

Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.

- A. All covenants set out in this Clause 10.3 (*Financial and Additional Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis, on the basis of the standalone financial statements



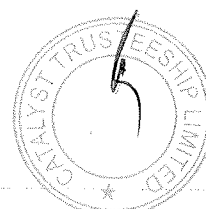
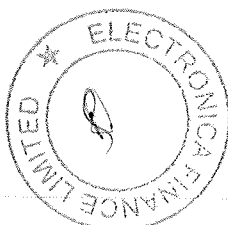
of the Company. The first testing date in respect of the financial covenants shall be March 31, 2024. The financial covenants shall be certified by the Statutory Auditor within 45 (forty five) calendar days from the end of each Quarterly Date (each such date is hereafter referred to as a "Testing Date").

- B. In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 2 % (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDS (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.
- C. Definitions
- a) "Total Debt" shall include the following:
 - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities
 - All Short Term Borrowing
 - Financial Guarantees Provided if any
 - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any
 - b) Equity/Net Worth Shall Include the following:
 - Equity Share issued by the Issuer
 - CCPS issued by the Issuer
 - Reserve and Surplus of the Issuer
 - c) "Capital Adequacy Ratio" means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.
 - d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.
 - e) "Gross Loan Portfolio" shall include on balance sheet portfolio
 - f) "Off Balance Sheet Portfolio" shall include Direct Assignment (DA) / Co-lending / any other portfolio under management.
 - g) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;
 - h) "Portfolio at Risk" shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than a specified number of days;
 - i) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.
 - j) "Tangible Net-worth" shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book

9.4. Affirmative and Reporting Covenants

The Issuer shall maintain the below mentioned covenants, during the entire tenor and till all amounts due on the NCDs are duly redeemed:

a) Purpose



Shall utilize the monies received upon subscription of the Debentures solely towards the purpose and in accordance with Applicable Law as set out in the section titled 'Objects of the Issue / Purpose for which there is requirement of funds'.

b) Validity of Transaction Documents

Ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Issuer.

c) Further documents and acts

Execute all such deeds, documents, instruments and assurances and do all such acts and things as the Debenture Trustee may require for exercising the rights under the Transaction Documents and the Debentures, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Debentures.

d) Make the Relevant filings with the Registrar of Companies

Pursuant to the Act and the relevant rules thereunder, the Issuer undertakes to make the necessary filings of the documents mandated therein.

e) Compliance with laws

The Issuer shall comply with all Applicable Law (including, without limitation, the Act) as applicable in respect to the issuance of the Debentures, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following:

- the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as may be amended from time to time during the tenor of the Debentures;
- the provisions of the listing agreement entered into by the Issuer with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations),
- the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other rules under the Act;
- Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993
- any other directions/ guidelines, notification, circular, press release issued by the applicable authority, from time to time

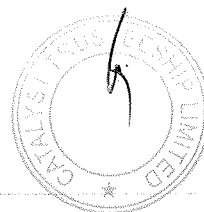
f) Internal Control

- maintain internal control for the purpose of preventing fraud on amounts lent by the Issuer; and
- ensure that the proceeds of the Debentures are not used for money laundering or illegal purposes;

g) Audit and Inspection

Permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of the Debenture Holders as and when required by them and any inspection in respect of the state and condition of the assets, together with the relevant records and registers relating thereto, as and when required by the Debenture Trustee;

h) Books and Records



- maintain its accounts and records in accordance with Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures, the assets and the business of the Issuer; and
- provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the together with all records, registers of the Issuer as required by the Debenture Trustee and to take copies and extracts thereof;

i) Loss or Damage by Uncovered Risks

Promptly inform the Debenture Trustee and the Debenture Holders of any loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

j) Costs and Expenses

Pay all reasonable 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 subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

k) Payments

Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable;

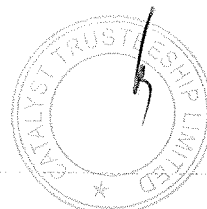
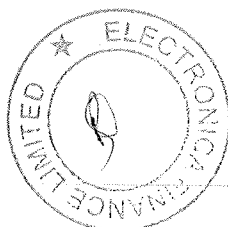
l) Preserve Corporate Status

- diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- obtain, comply with and maintain all its licenses and/ or authorizations required, including without limitation, the license to conduct business, and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law;
- comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- not do or voluntarily suffer or permitted 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;

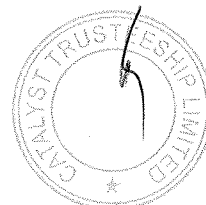
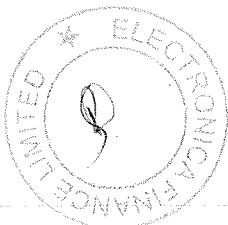
m) Pay Stamp Duty

Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse such amounts to the Debenture Trustee on demand;

n) Filings, Information to the Debenture Trustee



- i. **Monthly Reports:** within 20 (twenty) calendar days from the end of each month:
 - a) Information on operations, portfolio growth and asset quality and portfolio at risk data), funding data, in a format acceptable to the primary Debenture Holder.
- ii. **Quarterly Reports:** within 45 (Forty Five) calendar days from the end of the each financial quarter:
 - a) Its quarterly financials along with the relevant schedules thereto of the Issuer.
 - b) MIS on operations, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the primary Debenture Holder;
 - c) PAR & write-off report quarterly in the format acceptable to the primary Debenture Holder;
 - d) the list of the directors on the board of directors of the Company;
 - e) the shareholding pattern of the Issuer;
 - f) the debt profile of the Company (including, without limitation, the non-convertible debentures issued by the Company) along with repayment terms and other details in format acceptable to primary Debenture Holder
 - g) Asset liability management ("ALM") statement of the Company for such quarter and as and when required by the Debenture Holder;
 - h) Liquidity position of the Company at the end of such quarter, in a format acceptable to the primary Debenture Holder and as and when required by the primary Debenture Holder;
 - i) Certified copy of the filings/ returns filed by the Company with the RBI;
 - j) Information on any fraud amounting to more than 1% of Gross Loan Portfolio;
- iii. **Half-Yearly Reports:** within 45 (Forty Five) calendar days from the end of the each financial half-year:
 - a) the details of transactions with related parties and balances outstanding on a half yearly basis.
- iv. **Annual Reports: within 120 (One Hundred and Twenty) calendar days from the end of each financial year:**
 - a) Audited financial statements of the Company.
 - b) A certificate from a Director/ Chief Financial Officer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
 - c) Copy of all annual information submitted to the RBI;
 - d) Static Pool Data
- v. **Event based Reports**
 - A. The Issuer shall provide to the Debenture Trustee & Debenture Holder(s) information in respect of the following events forthwith and in any event not later than 7 (Seven) calendar days from the occurrence of such event:
 - a) Any change effected in shareholding structure of the company.
 - b) Any change in the composition of the board of directors of the company;
 - c) Any change in the Key Managerial officials/ CXO of the Company
 - d) Any amendment to the constitutional documents of the company;
 - e) Any Material Adverse Effect;
 - f) Any material dispute, litigation, investigation or other proceeding against the company / and/ or any notice in this regard received by the company which shall adversely affecting the business operation and / or servicing of the payment obligations;
 - g) Resignation of the statutory auditor of the Company;
 - B. The Company shall provide to the Debenture Trustee & Debenture Holder(s) information in respect of the following events forthwith and in any event not later than 5 (Five) calendar day from the occurrence of such event:
 - a) Any legal proceeding/ notice instituted against/ received by the Company other than in the ordinary course of business;
 - C. The Company shall provide to the Debenture Trustee & Debenture Holder(s) information in respect of the following events forthwith and in any event not later than 2 (Two) calendar days from the occurrence of such event:
 - a) Any events of default, breach of warranties or covenants set out in transaction documents of any Financial Indebtedness of the Company;



- b) Default in any Financial Indebtedness/ obligations to any creditors.
- c) Any application or petition filed for the dissolution or re-organization of the Company;
- d) Occurrence of any Event of Default or potential Event of Default.

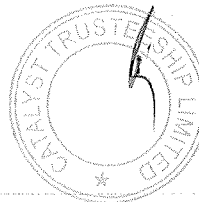
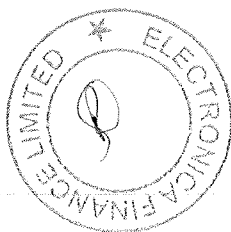
The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

o) Other notification/ intimation to the Debenture Trustee:

The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

- a. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;
- b. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- c. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;
- d. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;
- e. The Issuer agrees that it shall forward to the Debenture Trustee promptly:
 - 1. a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;
 - 2. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - 3. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- f. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.
- g. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer which is likely to have material adverse effect.
- h. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the which is likely to have material adverse effect.
- i. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the assets, together with all records, registers of the Issuer including the registers relating to the assets as required by the Debenture Trustee and to take copies and extracts thereof.

- p) The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually



subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

q) The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of its assets which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

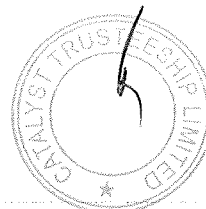
r) Listing Monitoring Requirements

The Issuer to comply with all covenants, undertakings and requirements set out in Schedule VI (Listing and Monitoring Requirements).

9.5. Negative Covenants

The Issuer shall maintain below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid. In case of any change, the Issuer to seek a prior-written consent of the Debenture Trustee (acting on instructions of the Majority Debenture holder. Provided that in the event the Issuer has provided a prior written request to all the Debenture Holder(s) in relation to any action under any of the Negative Covenant that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 45 (Forty-Five) calendar days from the date of such written request being provided by the Issuer (upon a written one reminder being provided by the Issuer to all the Debenture Holder(s) after the expiry of 25 (Twenty-Five) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the issuer for undertaking such action and the Issuer shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s).

- a) Change the general nature of its business from that which is permitted as Non-Banking Finance Company by the Reserve Bank of India (RBI).
- b) Change its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holder(s).
- c) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:
 - the proposed payment or distribution is out of net income of the current Financial Year;
 - no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment; and
 - it has paid all the dues to the Debenture Holder(s) up-to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.
- d) Enter into any transaction of merger, acquisition, restructuring, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- e) Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law.
- f) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 25% (Twenty five Percent) of the Equity.
- g) Acquire (or agree to acquire) any shares, stocks, or other interest in any joint venture; or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture) more than 15% of the net-worth of the Company for each transaction.



- h) The Issuer shall not enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company (ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis.
- i) Apply to the court for the winding up of the Company or agree to the winding up of the Company.
- j) Undertake any new business outside financial services or any diversification of its business outside financial services.
- k) Appoint or continue to the appointment of any person as the executive/ whole-time director of a Company who is classified as a wilful defaulter.
- l) Enter into any contractual obligation which may adversely affect the financials standing.
- m) Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business in terms of Applicable Law. It is clarified that, a securitisation/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee (acting on the instruction of the Majority Debenture Holder(s).
- n) Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holder(s).
- o) Participate in any involuntary process under IBC.
- p) Undertake/permit any voluntary process under the Insolvency and Bankruptcy Code 2016 (IBC).
- q) Unsecured Loans from Promoters Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in case wherein breach of covenant/s is subsisting.

9.6. **Holding & Management Covenant**

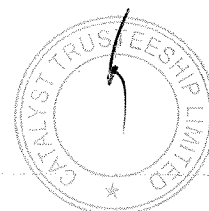
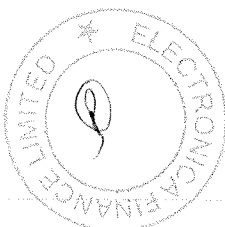
The Company undertakes that the following covenants ("Holding and Management Covenant") shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:

- a) The existing Promoter / Promoter Group shall continue to hold minimum 51% (Fifty-one Percent) unencumbered equity share capital in the Issuer, on fully diluted basis and shall have Management Control of the Issuer.
- b) Ms. Shilpa Pophale (DIN: 00182457) shall continue to hold executive position on the Board of Directors as Managing Director of the Issuer and hold an executive position on the Board of Directors of the Promoter Companies.

9.7. **Rating Covenant**

The Issuer shall maintain the below mentioned covenants during the entire tenor and until the NCDs are being duly redeemed ("**Rating Covenants**"):

- i. The Issuer shall ensure that there is no suspension of the credit rating of the Instrument / Issuer by any credit rating agency. However withdrawal of the rating by the Instrument/Issuer shall not to be construed as suspension of the rating.
- ii. The Issuer shall ensure that it shall maintain atleast the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency.



- iii. Issuer shall ensure that there is no assignment of new long-term credit rating below 'A-' from any credit rating agency

The occurrence of events above will be determined by the Debenture Trustee (acting on the instructions of the majority debenture holders) solely and at its discretion.

9.8. Early Redemption

Subject to compliance with prevailing applicable RBI Guidelines and receipt of prior approval of the RBI, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Early Redemption Events"):

- a. Breach of any of the covenants as mentioned under the Financial Covenants and if the same is not being rectified / cured within 60 (Sixty) calendar days from date of such breach.
- b. Breach of any of the covenants as mentioned under the Rating Covenants;
- c. Breach of any of the covenants as mentioned under the Holding and Management Covenants;
- d. Occurrence of Material Adverse Effect
- e. Any results of an Annual Review conducted by the Debenture Holder not being to the satisfaction of the Debenture Holder.
- f. Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license;

On the occurrence of any Early Redemption Event, The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Company, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), to redeem the Debentures held by the Debenture Holder(s) in the manner set out below:

- a. The Company shall promptly and in no event later than 2 (two) Business Days from the date of occurrence, inform the Debenture Trustee about the occurrence of an Early Redemption Event. The Debenture Trustee shall immediately on the same day on receiving the information from the Company, provide a written notice to all the Debenture Holders notifying them of the occurrence of the Early Redemption Event ("**Early Redemption Notice**") and shall seek written consent from the Majority Debenture Holders within 7 (Seven) calendar days from the date of Early Redemption Notice. For the sake of clarification, in case of non-receipt of any written communication from the majority debenture holders, the same shall constitute to be a deemed negative consent.
 - i. Post receipt of written consent from the Majority Debenture Holders pursuant to Clause (a) above for exercise of Early Redemption Option, the Debenture Trustee shall provide a notice to the Company at least 21 (twenty one) calendar days from the date of consent of Majority Debenture Holders ("**Early Redemption Notification**"). and
 - ii. Following the Early Redemption Notification, the Company shall redeem the Debentures on the Early Redemption Date by making payment of all Outstanding Amounts in respect of the Debentures to the Debenture within 2 (Two) Working Days from the expiry of Early Redemption Notification period as mentioned in sub-Clause (i) above ("**Early Redemption Date**").

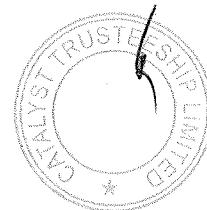
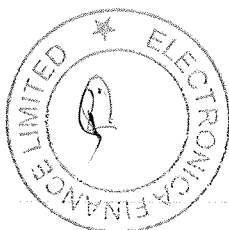
Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay interest at the rate of 15 % (Fifteen Percent) per annum for the period of delay.

Any notice given by Debenture Trustee under this Clause is irrevocable.

No prepayment penalty or prepayment premium upon Early Redemption Option.

9.9. Additional Undertaking

In case Electronica Industries Limited and /or Mugdha Investment & Finance Private Limited extends any comfort /guarantee in respect of any indebtedness of the Issuer at any point in time during the tenor of the NCDs, the same shall be deemed to be applicable to this NCD issuance also. The Issuer shall ensure that such Person(s) executes all the necessary documents as may be required by the Debentureholder/s in this regard and failure to do so shall be an event of default.



10. EVENTS OF DEFAULT AND REMEDIES

10.1. Consequences and Remedies

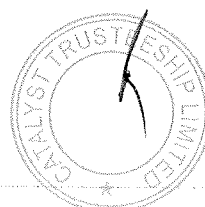
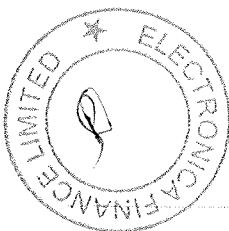
On and at any time after the occurrence of an Event of the Debenture Trustee shall if so directed by any of the Debenture Holder(s), by a notice in writing to the Issuer, or in case of a Payment Default on the instructions of any Debenture Holder, subject to Applicable Law and with the prior approval of the RBI, initiate actions as may be contemplated in the Transaction Documents including the following:

- (a) accelerate the redemption of Debentures and declare all or any of the Debentures and/or Secured Obligations to be immediately due and payable, whereupon it shall become immediately due and payable;
- (b) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Deed and the other Transaction Documents;
- (c) disclose information in respect of the Debentures and/or the Company, or publish the names of the directors of the Company with the relevant regulatory authorities such as TransUnion CIBIL Limited and/or any other agency so authorised by the RBI, in such manner that may deem fit to the Debenture Trustee;
- (d) appoint a nominee director in accordance with Clause 4.8 (*Nominee Director*) above in case of any Payment Default;
- (e) take all such other action expressly permitted under this Deed or in the other Transaction Documents or permitted under the Applicable Law (including initiating proceedings under the IBC, to the extent applicable); and
- (f) exercise such other rights as the Debenture Trustee and/or the Debenture Holders have under the Transaction Documents and/or may deem fit under Applicable Law to protect the interests of the Debenture Holders without the intervention of any court and/or tribunal and without having to obtain the consent from the Company.

10.2. Events of Default

(a) ***Payment based Defaults***

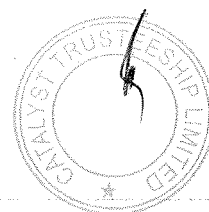
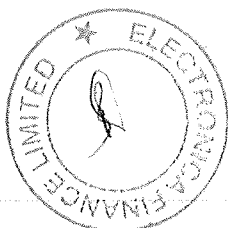
- (i) The Company does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (one) Business Day of the relevant Due Date.
- (ii) The Company/ any of the Promoter of the Company or the subsidiary(ies), associate(s) or holding company(ies) of the Company:
 - (A) defaults in any payment of Financial Indebtedness beyond the period of grace (if any), provided in the instrument or agreement under which such Financial Indebtedness was created;
 - (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness, the effect of which default or other event or condition is to cause or to permit the holder(s) of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or



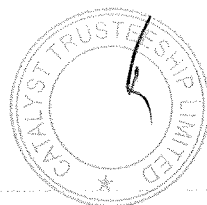
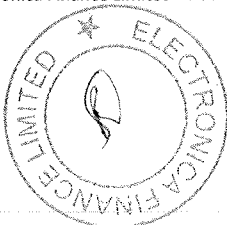
- (C) any Financial Indebtedness of the Company is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof.

Provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Trustee, the Debenture Trustee may provide a cure period as deemed appropriate to them;

- (iii) Failure of the Company to redeem the Debentures and failure to make payment of the Outstanding Amounts within the timelines prescribed in the Transaction Documents.
- (iv) The Company is unable to or admits its inability in writing to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (b) ***Covenants & Information based Defaults:***
- (i) The breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligations under the Transaction Documents.
- (ii) The Company fails to share any information within 10 (ten) calendar days upon the request by the Debenture Holders.
- (c) ***Defaults relating to the validity of the Transaction Documents***
- (i) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company.
- (ii) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.
- (iii) Any representation or warranty made by the Company in any Transaction Document or in 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 in any respect when made or deemed made.
- (iv) The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.
- (v) 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 failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable.
- (d) ***Other Defaults***
- (i) The occurrence of a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (fifteen) calendar days.
- (ii) Any corporate action, legal proceedings or other procedure or step is taken in relation to:



- (A) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
 - (B) the composition, compromise, assignment or arrangement with any creditor of the Company;
 - (C) the appointment of a liquidator, resolution professional, receiver or similar other officer in respect of the Company; or
 - (D) any other event occurs or proceeding is instituted that under any Applicable Law would have an effect analogous to any of the events listed in paragraphs sub-Clauses (A) to (D) above.
- (iii) Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets 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.
 - (iv) The Company's organizational status or any licenses or franchise is revoked or suspended by any Governmental Authority after the Company has exhausted all remedies and appeals relating thereof.
 - (v) Any surrender, revocation or suspension of the Company's certificate of registration as a non-banking financial company by the RBI.
 - (vi) The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.
 - (vii) The Company has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof.
 - (viii) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Company or any Promoter or revenues or any other act having a similar effect being committed by the management of the Company or the Promoter.
 - (ix) Any Promoter and/or 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 Promoter 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.
 - (x) An application for corporate insolvency resolution process of the Company is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Company takes any steps requesting the filing of such application, in each case, by the appropriate regulator (i.e., the RBI), under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.
 - (xi) The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the board of directors or the shareholders of the Company) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or



consents to the appointment of or the taking of possession by a receiver, liquidator, resolution professional, assignee (or similar official) for any or a substantial part of its property.

- (xii) A petition is filed for the winding up of the Company under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 (fifteen) days of its filing.
- (xiii) Any order/judgement passed by any of the regulatory authorities against the Promoter, Promoter Group or the Company resulting in debarment of the Promoter, Promoter Group or the Company for raising funds from the financial markets.
- (xiv) The Company commences negotiations with one or more of its lenders, debenture trustees and/or debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Company to pay its debts as they mature.

In case of the occurrence of any of Events of Default under this Clause 10.2, the Company shall have a cure period of 15 (fifteen) calendar days to rectify/remedy such default. However, there shall be no cure period for payment based defaults set out under Clause 10.2(a) and the covenants & information based defaults set out under Clause 10.2(b).

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

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.

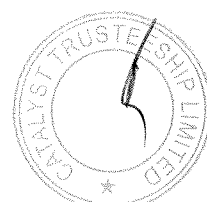
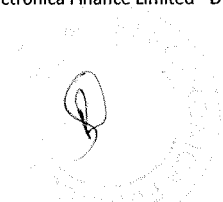
10.4. **Additional obligations of the Debenture Trustee**

In respect of the SEBI Defaults (Procedure) 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 the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under the SEBI Defaults (Procedure) Circular).

PART C - OTHER TERMS AND CONDITIONS

11. **COMPUTATION OF INTEREST AND OTHER CHARGES; 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 Redemption Date and/or any other 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 and the last Interest Payment Date both fall on the same day and where such day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (e) Subject to sub-Clause (b) to (d) above, if any day for performance of any acts under the Transaction Documents falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.



12. **OTHER TERMS OF THE DEBENTURES**

12.1. **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.

12.2. **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.

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

The rights, privileges, terms and conditions attached to the Debentures may be varied or modified in accordance with Clause 19.10 (*Amendments*).

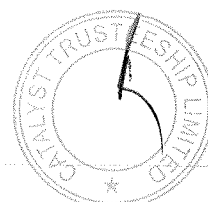
13. **FEES AND COSTS**

- (a) The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty on this Deed, all transfer fees and applicable charges, legal advisors' fees and expenses, fees of the Debenture Trustee, fees of the Rating Agency, 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) All reasonable costs and expenses incurred by the Debenture Trustee and all Taxes, duties, and levies in connection with or relating to the Debentures prior to or following the occurrence of an Event of Default, including in connection with:
 - (i) collection of amounts due under the Transaction Documents;
 - (ii) engaging all intermediaries;
 - (iii) legal costs;
 - (iv) stamp duty on any Transaction Documents; or
 - (v) all other expenses in relation to the Issue,

shall be payable by the Company under the Transaction Documents.

14A. **MULTIPLE ISSUANCES**

Subject to Applicable Law, the Company reserves the right to make multiple issuances under the same the International Security Identification Number ("ISIN") with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Operational Circular. Such issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in accordance with the Applicable Law (including Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Operational Circular).

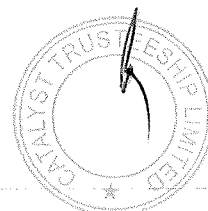


14. **RIGHT TO REPURCHASE THE DEBENTURES**

- (a) The Parties hereby agree that the Company, subject to the Applicable Law, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary market or otherwise, upon obtaining prior mutual consent from the Debenture Holders, at any time prior to the Final Settlement Date.
- (b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.
- (c) In respect of any repurchased/redeemed Debenture, the Company shall have the power to (either for a part or all of the Debentures) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.
- (d) The Company reserves the right to make multiple issuances under the same ISIN (International Security Identification Number) in accordance with Applicable Law and any requirements prescribed by the Depositories.

15. **INDEMNITY**

- 15.1 The Company shall, within 10 (ten) days of demand, indemnify and hold harmless the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, 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:
- (a) the occurrence of any Event of Default (including any breach of representations and/or warranties set out under the Transaction Documents, or any non-performance (in whole or in part) by the Company of any of its covenants, obligations or undertakings contained under the Transaction Documents);
 - (b) 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 for 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
 - (c) a failure by the Company to pay any amount due under any Transaction Document on the relevant Due Date.
- 15.2 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.
- 15.3 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.
- 15.4 The Company acknowledges and agrees that any payments to be made pursuant to this Clause 16 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.



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 AND JURISDICTION**

(a) **Governing Law**

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

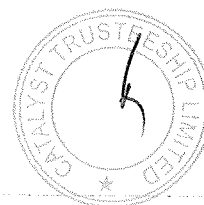
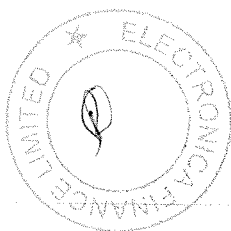
(b) **Jurisdiction**

- (i) The Parties agree that the courts and tribunals at New Delhi, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with this Deed ("**Dispute**"). 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, India 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, India 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, India 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 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 irrevocably agrees not to claim and hereby irrevocably waives such immunity.

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 fax, letter or e-mail.



18.2. Addresses

The address, e-mail and fax number (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, fax number 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	Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune, Maharashtra, India - 411 004
Telephone	020-67290700
Attention	Mr. Vallabh Gbate, Company Secretary
E-mail	secretarial@efl.co.in

If to the Debenture Trustee:

Address	901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013
Telephone	+91 (022) 49220555
Attention	Mr. Umesh Salvi, Managing Director
E mail	ComplianceCTL.Mumbai@ctltrustee.com

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 by way of fax, when received in legible form on a Business Day during business hours;
- (b) if received by e-mail, when received on a Business Day during business hours; or
- (c) 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,

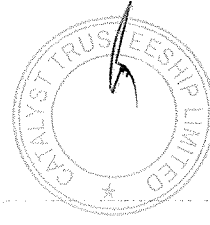
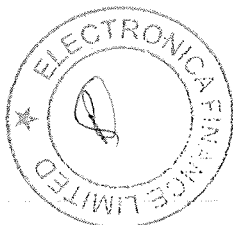
and if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Addresses*), if addressed to that department or officer.

18.4. Notification of Address, Fax Number and E-mail Address

Promptly upon receipt of notification of an address, fax number and e-mail address or change of address, fax number or e-mail address pursuant to Clause 18.2 (*Addresses*) or changing its own address, fax number 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 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

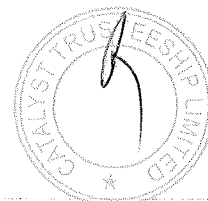
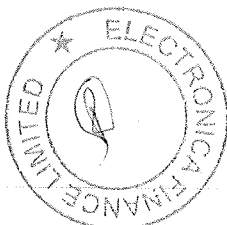
Each provision contained in this Deed shall be severable and distinct from each other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions 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 to them shall seem expedient, 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 of the Debenture Trustee upon any default 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 of the Company 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 the Debenture Trustee Agreement, this Deed and any Transaction Documents obtained by it pursuant to this Deed, at its office at New Delhi, India 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 Agents

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 every working 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.

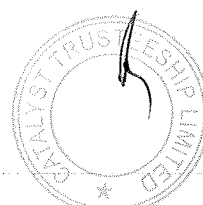
19.10. Amendments

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

19.11. Counterparts

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

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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/the Applicants, prior to the Date of Allotment for this NCD issuance, by submitting and providing to the Debenture Trustee/the Applicants:

CORPORATE AUTHORISATIONS

- (a) copies of the Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer;
- (b) a copy of the resolution of the board of directors of the Company and any resolution of any committee of the board of directors (if so applicable) authorizing 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;
- (c) a copy of the resolution of the shareholders of the Company under Sections 180(1)(c) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;
- (d) (if so required) a copy of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;

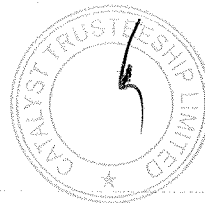
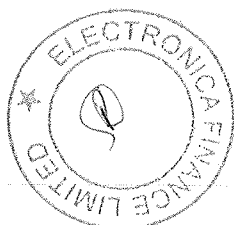
Management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures and complied with all applicable guidelines.

TRANSACTION DOCUMENTS

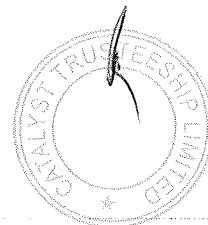
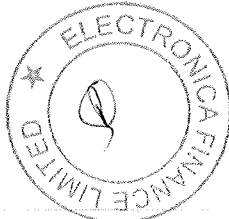
- (e) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee;

CERTIFICATES AND LETTERS

- (f) Due diligence certificate (Annexure A) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218)
- (g) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;
- (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;
- (i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue;
- (j) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided, together with copies of (i) "know your customer" documents in respect of the Company, and (ii) self-attested "know your customer" documents (including passport) of the authorised signatory(ies) of the Company that are executing the Transaction Documents;
- (k) the audited financial statements of the Company for the Financial Year ended March 31, 2023;
- (l) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming the following as on the Date of Allotment for this NCD issuance/the date of the certificate:



- (i) 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/designation and specimen signatures of such authorised signatories;
 - (ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures;
 - (iii) the representations and warranties contained in the Transaction Documents are true and correct in all respects;
 - (iv) no Event of Default has occurred or is subsisting;
 - (v) no Material Adverse Effect has occurred;
 - (vi) 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; and
 - (vii) all borrowing facilities/financial indebtedness of the Company are classified as "standard", and the Company has not defaulted in making any payments in respect thereto;
- (m) a certificate from statutory auditor of the Company/an independent chartered accountant certifying that (i) the issuance of the Debentures would not cause any borrowing, or any other similar limit binding on the Company to be exceeded;
- (n) a list of specimen signatures of the authorised signatories of the Company, verified by its principal bankers; and
- (o) provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.

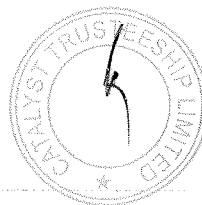
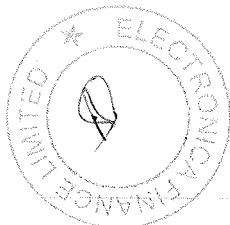


**SCHEDULE I
PART B**

CONDITIONS SUBSEQUENT

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

- (a) Receipt of Due diligence certificate (Annexure B) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218)
- (b) the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within 2 (Two) Business Days from the Date of Allotment for this NCD issuance;
- (c) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements, and provide evidence of the foregoing in the form and manner acceptable to the Debenture Trustee;
- (d) the Company shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the Date of Allotment for this NCD issuance, along with a list of the Debenture Holders and with the prescribed fee;
- (e) within 60 (sixty) days from the Date of Allotment for this NCD issuance, provide the details in respect of the utilisation of the proceeds of the Debentures certified by the independent chartered accountants and/or the statutory auditors of the Company; and
- (f) comply with such other condition and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Act, and any guidelines/circulars issued by the RBI).



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 may, at any time, and the Debenture Trustee shall at the occurrence of an event, which (i) constitutes a breach of the Deed, (ii) constitutes 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.
- (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

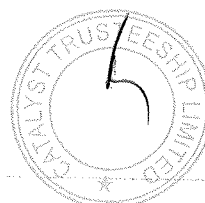
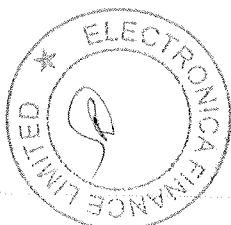
- (a) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
- (b) Any meeting in respect of any matter contemplated under the SEBI Defaults (Procedure) Circular shall be in accordance with paragraph 21A below.
- (c) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by the Majority Debenture Holders.

3. Notice of Meeting of the Debenture Holders

- (a) Every 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 the SEBI Defaults (Procedure) Circular shall be in accordance with paragraph 21A below.
- (c) Notice of every meeting of the Debenture Holders shall be given to:
 - (i) every 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 teleconference or videoconference.



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.

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, said document should be attached to the notice of the meeting.

7. **Quorum**

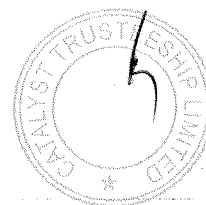
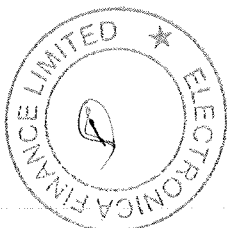
- (a) The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (b) shall apply with respect thereto.
- (b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, 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 Debenture Trustee or the nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- (b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said provisions.
- (c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

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 meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- (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

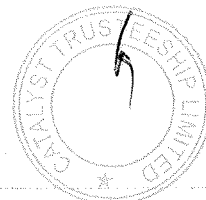
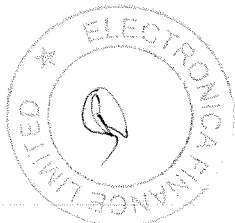
- (a) A poll demanded on a question of adjournment shall be taken forthwith.
- (b) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the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

11. Determination of Votes

At every 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; etc.

- (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) Every 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 scrutinizers to scrutinize 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 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**

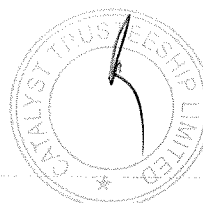
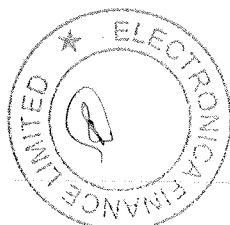
In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

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**

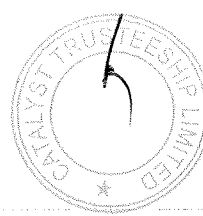
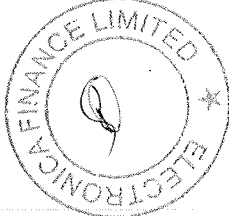
A meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in this Schedule II (*Provisions for the Meetings of the Debenture Holders*):

- (a) power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;
- (b) power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company whether such right shall arise under the Deed or Debentures or otherwise;
- (c) power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any Applicable Law;
- (d) power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;
- (e) power to remove the existing Debenture Trustee and to appoint new trustee; and
- (f) power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Majority Resolution.

(b) **Resolution of Debenture Holders**

- (i) The powers set out in this Schedule II (*Provisions for the Meetings of the Debenture Holders*) shall be exercisable by a Majority 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**



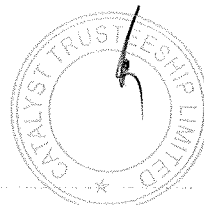
Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders, without convening a meeting of the Debenture Holders as if such letter or letters constituted a Majority Resolution 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/prevaling circumstances on a case to case basis.
- (e) The Debenture Holders can to submit their consent only in written form to the Debenture Trustee.

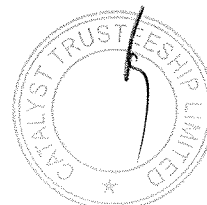
21A. Minutes

- (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.

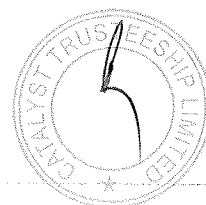
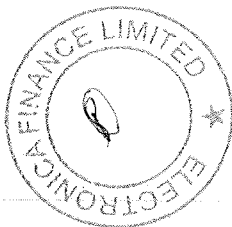


SCHEDULE III
INTEREST PAYMENT DATES

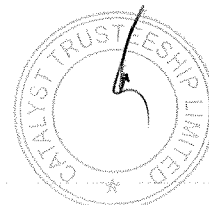
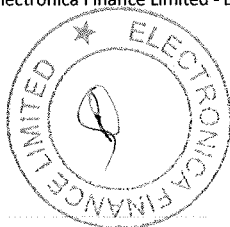
Date	Amount
01-Apr-24	-1,092.62
01-May-24	-1,057.38
01-Jun-24	-1,092.62
01-Jul-24	-1,057.38
01-Aug-24	-1,092.62
01-Sep-24	-1,092.62
01-Oct-24	-1,057.38
01-Nov-24	-1,092.62
01-Dec-24	-1,057.38
01-Jan-25	-1,095.62
01-Feb-25	-1,095.62
01-Mar-25	-989.59
01-Apr-25	-1,095.62
01-May-25	-1,060.27
01-Jun-25	-1,095.62
01-Jul-25	-1,060.27
01-Aug-25	-1,095.62
01-Sep-25	-1,095.62
01-Oct-25	-1,060.27
01-Nov-25	-1,095.62
01-Dec-25	-1,060.27
01-Jan-26	-1,095.62
01-Feb-26	-1,095.62
01-Mar-26	-989.59
01-Apr-26	-1,095.62
01-May-26	-1,060.27
01-Jun-26	-1,095.62
01-Jul-26	-1,060.27



01-Aug-26	-1,095.62
01-Sep-26	-1,095.62
01-Oct-26	-1,060.27
01-Nov-26	-1,095.62
01-Dec-26	-1,060.27
01-Jan-27	-1,095.62
01-Feb-27	-1,095.62
01-Mar-27	-989.59
01-Apr-27	-1,095.62
01-May-27	-1,060.27
01-Jun-27	-1,095.62
01-Jul-27	-1,060.27
01-Aug-27	-1,095.62
01-Sep-27	-1,095.62
01-Oct-27	-1,060.27
01-Nov-27	-1,095.62
01-Dec-27	-1,060.27
01-Jan-28	-1,092.62
01-Feb-28	-1,092.62
01-Mar-28	-1,022.13
01-Apr-28	-1,092.62
01-May-28	-1,057.38
01-Jun-28	-1,092.62
01-Jul-28	-1,057.38
01-Aug-28	-1,092.62
01-Sep-28	-1,092.62
01-Oct-28	-1,057.38
01-Nov-28	-1,092.62
01-Dec-28	-1,057.38
01-Jan-29	-1,095.62

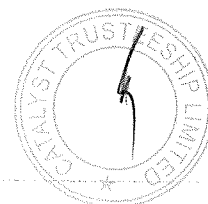
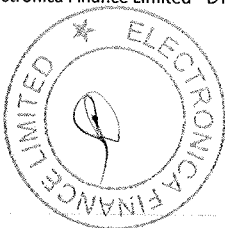


01-Feb-29	-1,095.62
01-Mar-29	-989.59
01-Apr-29	-1,095.62
01-May-29	-1,060.27
01-Jun-29	-1,095.62
01-Jul-29	-1,060.27
01-Aug-29	-1,095.62
01-Sep-29	-1,095.62



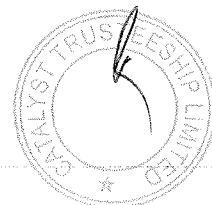
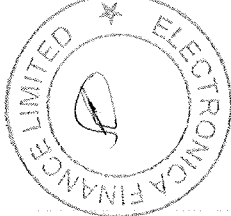
**SCHEDULE IV
REDEMPTION SCHEDULE**

Redemption Date	Principal Amount
September 01, 2029	100000/-



SCHEDULE V
ACCOUNT DETAILS

NAME OF BENEFICIARY & ADDRESS	Electronica Finance Limited 101/1, Erandawane 'Audumbar', Dr. Ketkar Road, Pune, Maharashtra 411 004, India
BANK NAME	Bank of Maharashtra
BRANCH ADDRESS	Corporate Finance Branch, Pune
BANK ACCOUNT NO	60095758013
IFSC CODE	MAHB0000941



SCHEDULE VI
LISTING AND MONITORING REQUIREMENTS

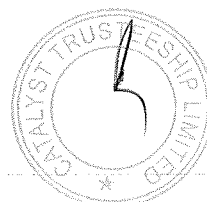
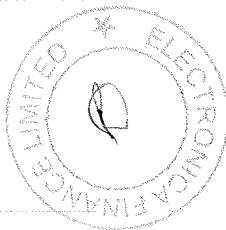
1. MONITORING

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 in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI's circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020 on "*Monitoring and Disclosures by Debenture Trustee(s)*", 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 the SEBI Monitoring Circular:

- (a) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) days from each Quarterly Date;
- (b) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from each Quarterly date;
- (c) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) days from the end of each financial half-year;
- (d) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year; and
- (e) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, on an annual basis, within 75 (seventy five) days from the end of each Financial Year.

2. RECOVERY EXPENSE FUND

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI Recovery Expense Fund Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under the SEBI Recovery Expense Fund 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 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 the SEBI Recovery Expense Fund 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.

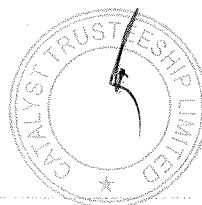
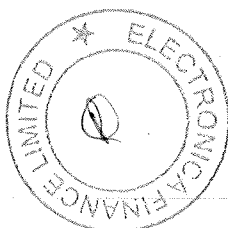


- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default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

3. REQUIREMENTS UNDER THE LODR REGULATIONS

- (a) The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).
- (b) Without prejudice to (a) above, the Company shall:
 - (i) (to the extent applicable) promptly inform the Debenture Trustee of any disclosures made to the stock exchange(s) in accordance with Regulation 30 of the LODR Regulations, which may have an impact of the Debentures;
 - (ii) (to the extent applicable) promptly provide to the stock exchange(s) and the Debenture Trustee (A) all information having an impact on the performance/operation of the Company, (B) any price sensitive information or any action that may impact the payment of the Outstanding Amounts, in accordance with Regulation 51(2) of the LODR Regulations; and
 - (iii) pursuant to Regulation 52(4) of the LODR Regulations, while submitting quarterly/annual financial results, shall provide to BSE and the Debenture Trustee the following information:
 - (A) debt-equity ratio;
 - (B) debenture redemption reserve;
 - (C) net worth;
 - (D) net profit after tax;
 - (E) earnings per share;
 - (F) current ratio;
 - (G) long term debt to working capital;
 - (H) bad debts to account receivable ratio;
 - (I) current liability ratio;
 - (J) total debts to total assets;
 - (K) debtors turnover;
 - (L) inventory turnover;
 - (M) operating margin (%);
 - (N) net profit margin (%);
 - (O) sector specific equivalent ratios, as applicable; and
 - (iv) pursuant to Regulation 52(7A) of the LODR Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the Issue, the Company shall provide a statement indicating material deviations, in the format specified by SEBI; and
 - (v) pursuant to Regulation 56(1) of the LODR Regulations, the Company shall promptly submit to the Debenture Trustee, *inter alia*, the following:
 - (A) a copy of the annual report at the same time as it is issued along with a copy of certificate from the Company's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised.

PROVIDED THAT if the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the



auditor's certificate may be submitted at the end of each Financial Year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;

(B) intimations regarding:

- (1) any revision in the rating;
- (2) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- (3) failure to create charge on the assets;
- (4) all covenants of the Issue (including side letters, accelerated payment clause, etc.); and

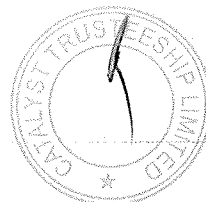
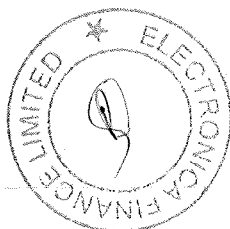
4. **DUE DILIGENCE**

(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 Act, the LODR Regulations, the Debt Listing Regulations, the 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 Debentures 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 (wherever applicable), which shall *inter alia*, include:

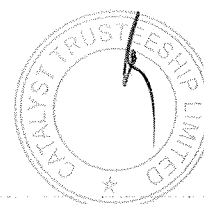
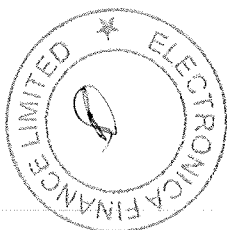
- (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
- (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
- (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures (if applicable), debenture redemption reserve and



Recovery Expense Fund;

- (iv) details with respect to the assets of the Company and of the guarantors (to the extent applicable) 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 amounts 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 on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, 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) the Company shall submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Asset cover certificate	Quarterly basis within 75 days from end of each quarter or within such timelines as prescribed under Applicable Law and	Quarterly basis within 75 days from end of each quarter or within such timelines as prescribed under Applicable Law and
A statement of value of pledged securities	within 90 days for the last quarter of financial year such timelines as prescribed under Applicable Law	within 90 days for the last quarter of financial year such timelines as prescribed under Applicable Law
A statement of value for Debt Service Reserve Account or any other form of security offered		



Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 75 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 days from end of each half-year or within such timelines as prescribed under Applicable Law.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee)	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable	Once in three years within 75 days from the end of the financial year.	Once in three years within 75 days from the end of the financial year.

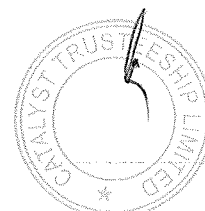
5. FORENSIC AUDIT

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 Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of the SEBI Defaults (Procedure) Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the SEBI Defaults (Procedure) 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 the SEBI DLT Monitoring Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.



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.

SIGNED AND DELIVERED BY
ELECTRONICA FINANCE LIMITED
the within named **Company**
by its duly authorised signatory

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For Electronica Finance Limited

Rohit Shukla
Authorised Signatory

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

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For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

