



தமிழ்நாடு தமில்நாடு TAMILNADU

08 MAR 2024

VIVRITI CAPITAL LIMITED  
2nd Floor, Prestige Zackria Metropolitan,  
No. 200/1-8, Block 1, Anna Salai,  
Chennai - 600 002.

DB 499511  
I. SARASWATHI  
S.V.L. No.30 / B3 / 97  
14, Mandapam Street, 1st Lane,  
KILPAUK GARDEN,  
CHENNAI-10. Cell: 93623 98011

This stamp paper forms an integral part of the debenture trust deed dated 21<sup>st</sup> March 2024 executed between Vivriti Capital Limited and Beacon Trusteeship Limited (as the debenture trustee).

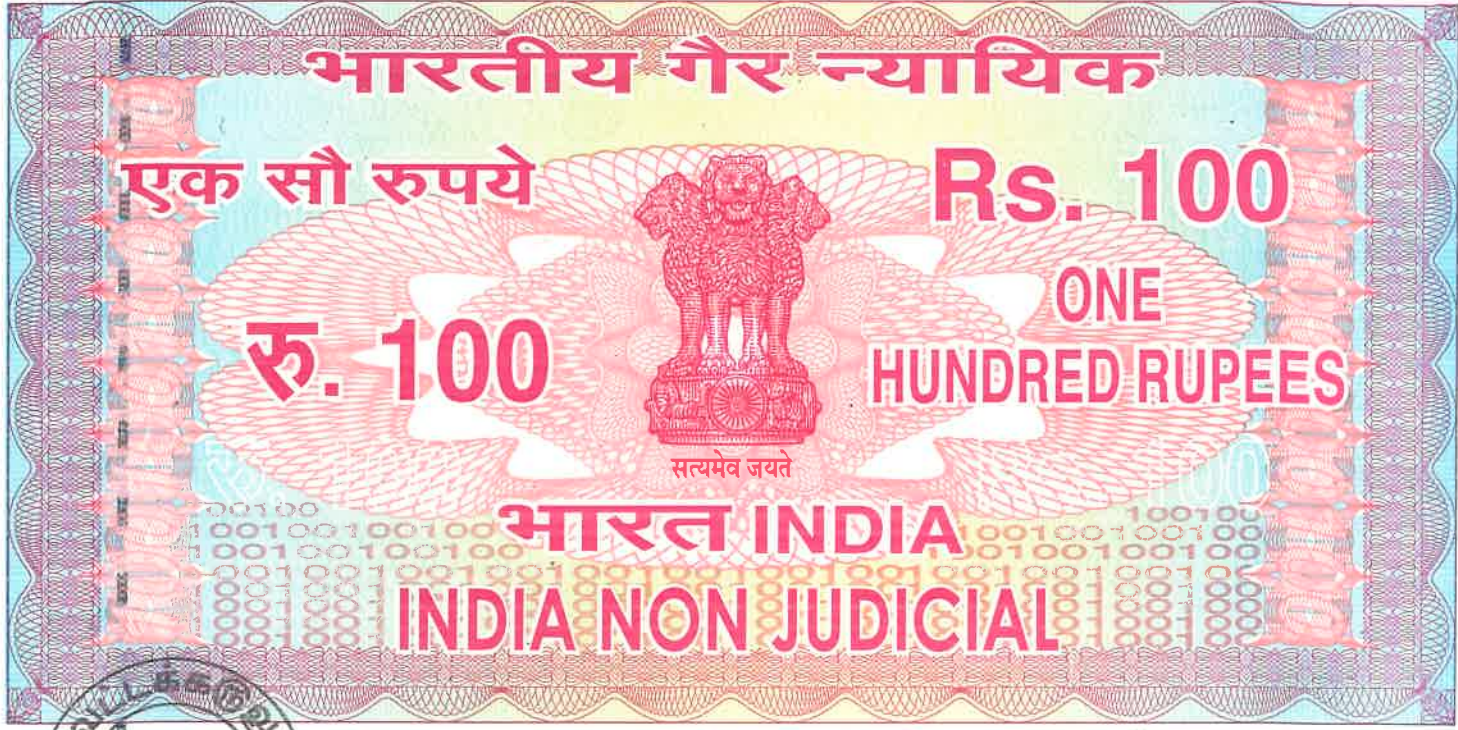
For VIVRITI CAPITAL LIMITED

Authorised Signatory

For Beacon Trusteeship Limited

Authorized Signatory





தமிழ்நாடு தமில்நாடு TAMILNADU

08-03-2024

08 MAR 2024

VIVRITI CAPITAL LIMITED  
2nd Floor, Prestige Zackria Metropolitan,  
No. 200/1-8, Block 1, Anna Salai,  
Chennai - 600 002.

DB 499512

I. SARASWATHI  
S.V.L. No.30 / B3 / 97  
14, Mandapam Street, 1st Lane,  
KILPAUK GARDEN,  
CHENNAI-10. Cell: 93828 98011

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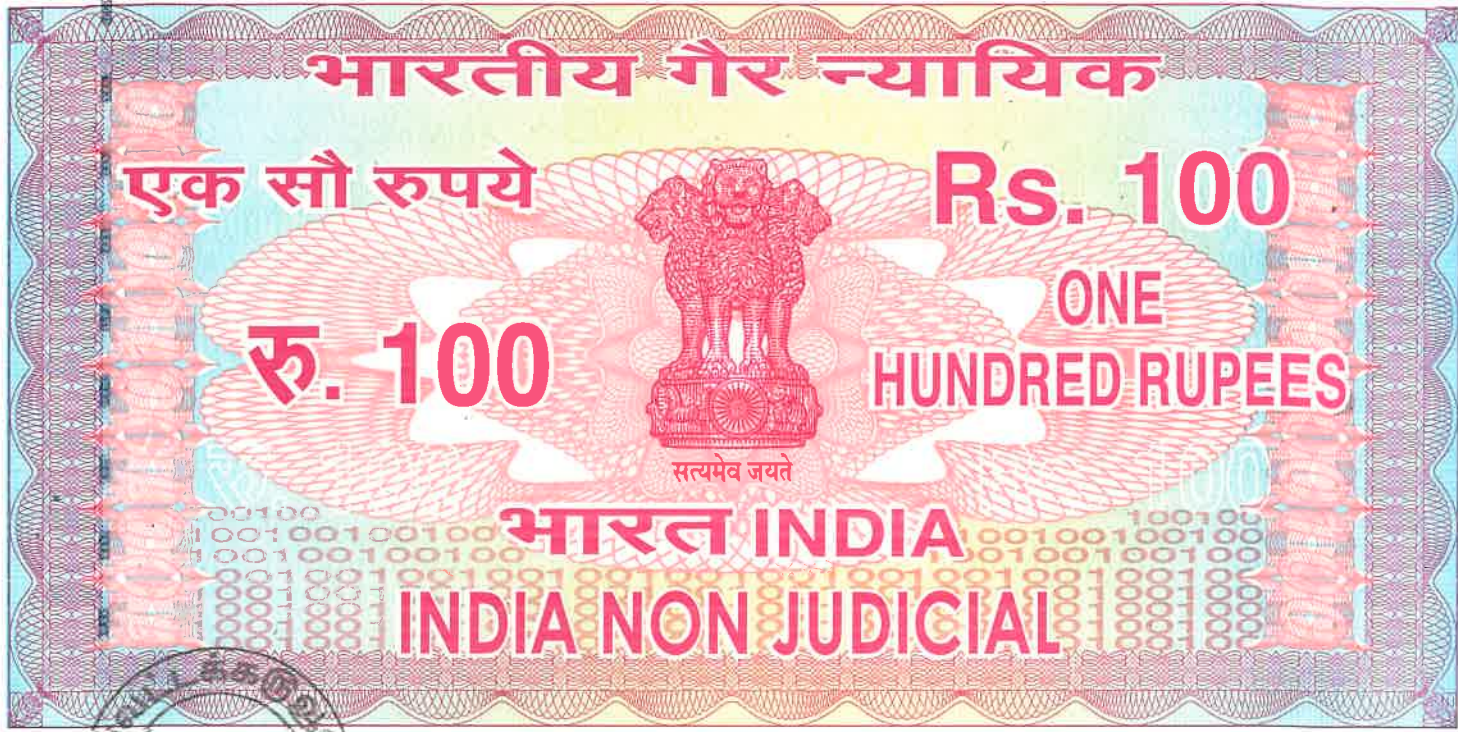
For VIVRITI CAPITAL LIMITED

Authorized Signatory

For Beacon Trusteeship Limited

Authorized Signatory





தமிழ்நாடு தமில்நாடு TAMILNADU

08 MAR 2024

VIVRITI CAPITAL LIMITED  
2nd Floor, Prestige Zackria Metropolitan,  
No. 200/1-8, Block 1, Anna Salai,  
Chennai - 600 002.

DB 499513  
I. SARASWATHI  
S.V.L. No.30 / B3 / 97  
14, Mandapam Street, 1st Lane,  
KILPAUK GARDEN,  
CHENNAI-10. Cell: 93828 980

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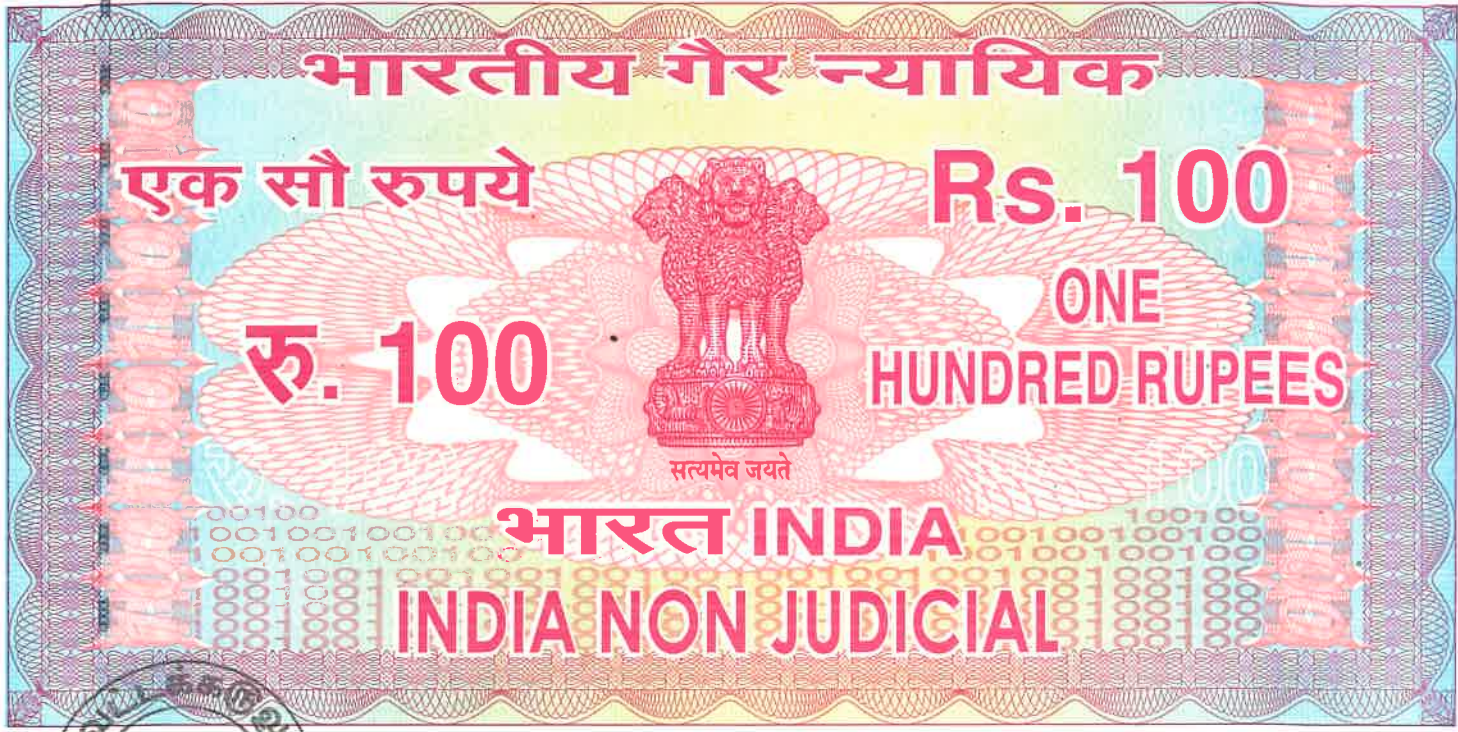
For VIVRITI CAPITAL LIMITED

Authorized Signatory

For Beacon Trusteeship Limited

Authorized Signatory





कृष्णा तमिलनाडु TAMILNADU

08 MAR 2024

VIVRITI CAPITAL LIMITED  
2nd Floor, Prestige Zackria Metropolitan,  
No. 200/1-8, Block 1, Anna Salai,  
Chennai - 600 002.

DB 499514

I. SARASWATHI  
S.V.L. No.30 / B3 / 97  
14, Mandapam Street, 1st Land  
KILPAUK GARDEN,  
CHENNAI-10. Cell: 93828 980

This stamp paper forms an integral part of the debenture trust deed dated 21<sup>st</sup> March 2024 executed between Vivriti Capital Limited and Beacon Trusteeship Limited (as the debenture trustee).

For VIVRITI CAPITAL LIMITED

Authorised Signatory

For Beacon Trusteeship Limited

Authorized Signatory





தமிழ்நாடு தமில்நாடு TAMILNADU



0 8 MAR 2024

VIVRITI CAPITAL LIMITED  
2nd Floor, Prestige Zackria Metropolitan,  
No. 200/1-8, Block 1, Anna Salai,  
Chennai - 600 002.

DB 499515  
I. SARASWATHI  
S.V.L. No.30 / B3 / 97  
14, Mandapam Street, 1st Land  
KILPAUK GARDEN,  
CHENNAI-10. Cell: 93828 9801

This stamp paper forms an integral part of the debenture trust deed dated 21<sup>th</sup> March 2024 executed between Vivriti Capital Limited and Beacon Trusteeship Limited (as the debenture trustee).

For VIVRITI CAPITAL LIMITED

Authorised Signatory

For Beacon Trusteeship Limited

  
Authorized Signatory



**DEBENTURE TRUST DEED**

dated 21<sup>st</sup> day of March 2024

**BETWEEN**

**VIVRITI CAPITAL LIMITED**

*(formerly known as Vivriti Capital Private Limited)*  
(as the “**Issuer**” / “**Company**”)

**AND**

**BEACON TRUSTEESHIP LIMITED**

(as the “**Debenture Trustee**”)



**Juris Corp**  
advocates & solicitors

Legal Counsel  
**Mumbai | New Delhi**

For Beacon Trusteeship Limited

  
Authorized Signatory

For VIVRITI CAPITAL LIMITED

  
Authorised Signatory



## DEBENTURE TRUST DEED

This Debenture Trust Deed (this “**Deed**”) is made at Chennai, India on this 21<sup>st</sup> day of March 2024.

### Between

**VIVRITI CAPITAL LIMITED** (formerly known as Vivriti Capital Private Limited), a company incorporated and validly existing under the provisions of the Companies Act, 2013 and registered with the Reserve Bank of India as a non-deposit accepting non-banking finance company with corporate identification number U65929TN2017PTC117196 and having its registered office at Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block-1, Annasalai, Chennai - 600002, Tamil Nadu, India (hereinafter referred to as the “**Issuer**” / “**Company**”, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

### AND

**BEACON TRUSTEESHIP LIMITED**, a company incorporated and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U74999MH2015PLC271288, having its registered office at 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East) Mumbai, Maharashtra, 400051, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the “**Debenture Trustee**”, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART**.

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

### W H E R E A S


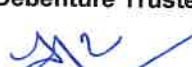
- (A) The Issuer is duly incorporated and validly existing under the laws of India and is registered as a non-deposit accepting non-banking finance company.
- (B) With a view to meet the Issuer’s requirements for the Purpose (as hereinafter defined), the Issuer, being duly empowered by its Charter Documents (as hereinafter defined), proposes to issue and allot 7,500 (Seven Thousand and Five Hundred) fully paid, senior, secured, rated, listed, taxable, redeemable, Indian

<p>Vivriti Capital Limited as the Issuer</p> <p>For VIVRITI CAPITAL LIMITED</p> <p></p> <p>Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p></p> <p>Authorized Signatory</p>
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rupee denominated non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) on a private placement basis ("**Debentures**") ("**Issue**") pursuant to:

- (I) the resolutions of its Board (as hereinafter defined) passed at the respective meetings held on 28<sup>th</sup> April 2023 and 20<sup>th</sup> June 2023;
  - (II) a resolution of the borrowing committee passed at the meeting held on 19<sup>th</sup> March 2024;
  - (III) the special resolutions of the shareholders dated 02<sup>nd</sup> May 2023 and 26<sup>th</sup> June 2023 of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act;
  - (IV) a special resolution of the shareholders of the Company for the purpose of raising financial indebtedness and creating security thereon under Section 180 of the Companies Act;
  - (V) the General Information Document and Key Information Document (as defined below) and in accordance with the provisions under the Act, SEBI NCS Regulations, SEBI Master Circular and the NBFC Master Directions (as defined below); and
  - (VI) in accordance with the provisions under the Act, the SEBI NCS Regulations (as defined below) and SEBI Master Circular (as defined below).
- (C) The Debenture Trustee has, at the request of the Issuer, agreed to act as the debenture trustee to the Issue by way of its letter dated 19<sup>th</sup> March 2024 having reference no. 48454/CL/MUM/23-24/DEB/525 ("**Debenture Trustee Consent Letter**"). The Debenture Trustee and the Issuer have executed a debenture trustee appointment agreement dated 19<sup>th</sup> March 2024 ("**DTAA**") whereby the Debenture Trustee has agreed to act as a debenture trustee for the benefit of the Debenture Holders, in respect of the Debentures and to hold the Security, on the terms and conditions therein contained. The Debenture Trustee is duly and validly registered as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 ("**SEBI DT Regulations**").
- (D) The Issuer has issued the Key Information Document to investors who have subscribed to the Debentures, on a private placement basis, and which, *inter alia*, sets out the broad terms and conditions on which the Debentures are proposed to be issued.

<p><b>Vivriti Capital Limited</b> As the Issuer</p> <p>For VIVRITI CAPITAL LIMITED</p>  <p>Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>  <p>Authorized Signatory</p>
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- (E) The Debentures are proposed to be listed on the wholesale debt market segment of the Stock Exchange (as hereinafter defined), within the timelines specified under the SEBI Master Circular.
- (F) The Debentures have been / will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository (as defined below) from time to time. The Company has entered into an agreement with the Depository for issuing the Debentures in the dematerialised form.
- (G) One of the terms of the issue of Debentures is that the Secured Obligations (as hereinafter defined) in respect of the Debentures will be secured by way of a first ranking, exclusive, current and continuing charge over the Hypothecated Assets (as hereinafter defined) to be created by the Issuer in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders).
- (H) Accordingly, the Parties have entered into this Deed comprising of (i) Part A that captures statutory / standard information pertaining to the Issue; and (ii) Part B that contains details specific to the Issue, thereby recording the terms and conditions and the Issuer's obligations in relation to the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof).

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



## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 DEFINITIONS**

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

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

**"Affiliate"** means, in relation to:

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p>  <p>Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited</p>  <p>Authorized Signatory</p>
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- (a) an entity, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company (including head offices and branches of any of the foregoing); and
- (b) an individual, a relative (as defined in the Act) of that person or any entity controlled by that person.

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

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

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

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

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

<p>For VIVRIT CAPITAL LIMITED Vivrit Capital Limited as the Issuer</p> <p><i>[Signature]</i> Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited</p> <p><i>[Signature]</i> Authorized Signatory</p>
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**"Applicant"** means a Person who is eligible to invest in the Debentures and has submitted / will be submitting an Application for subscribing to the Debentures in accordance with the terms of the Key Information Document and other Transaction Documents.

**"Application"** means an application for subscribing to the Debentures.

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

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

**"Authorisation"** means:

- (a) an authorisation, consent, no-objection, approval, waiver, permit, sanction, notification, resolution, licence, exemption, filing, notarisation, lodgment or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

**"Benchmark"** shall mean the rate linked to 3 (three) months MIBOR and shall be reset on the Coupon Reset Date.

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

**"Business Day"** shall be any day (other than a Sunday) on which money market institutions and scheduled commercial banks are open for general business in Mumbai and Chennai. Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/ redemption payments shall be made only on the days when the money market is functioning in Mumbai and Chennai. **"Business Days"** shall be construed accordingly.

**"BSE"** shall mean BSE Limited.

**"CARE"** shall mean CARE Ratings Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of

<p>For <b>VIVRITI CAPITAL LIMITED</b> <b>Vivriti Capital Limited</b> as the Issuer  Authorised Signatory</p>	<p>For <b>Beacon Trusteeship Limited</b> as the Debenture Trustee  Authorized Signatory</p>
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the Companies Act, 2013, and having corporate identification number L67190MH1993PLC071691 and having its registered office at Godrej Coliseum, 4<sup>th</sup> Floor, Somaiya Hosp Road, Off Eastern Express Highway, Sion (East), Mumbai, Maharashtra - 400022, India.

“**CDSL**” shall mean Central Depository Services Limited.

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

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

“**Charter Documents**” shall mean the memorandum of association and articles of association of a company.

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

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



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

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

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

“**Coupon Reset Date**” means the date falling on First Coupon Reset Date

“**CRIF Highmark**” means CRIF High Mark Credit Information Services Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer  Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited  Authorized Signatory</p>
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U74130MH2005PTC216732 and its registered office at FOF B-04,05,06, 4<sup>th</sup> Floor, Art Guild House, Phoenix Market City, L.B.S Marg, Kurla (West), Mumbai - 400070.

**“Debentures”** shall mean up to 7,500 (Seven Thousand and Five Hundred) fully paid, senior, secured, rated, listed, taxable, redeemable, Indian rupee denominated non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) proposed to be issued on a private placement basis.

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



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

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

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

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

**“Deemed Date of Allotment”** shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders.

<p>For <b>Vivriti Capital Limited</b> as the Issuer</p>  <p>Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For <b>Beacon Trusteeship Limited</b></p>  <p>Authorized Signatory</p>
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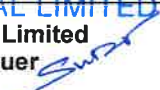

**“Default Interest”** shall have the meaning ascribed to it in **Part B** of this Deed hereinbelow.

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

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

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

- (a) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI;
- (b) each Loan underlying the Hypothecated Assets must be standard and not classified as non-performing asset or be required to be classified as a non performing asset under the applicable RBI current guidelines;
- (c) no Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI);
- (d) each Loan underlying the Hypothecated Assets must be a standard asset in the books of the Company (determined in accordance with the criteria prescribed by the RBI);
- (e) each Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company, and must have been originated by the Company in its ordinary course of business;
- (f) each Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third person;
- (g) each Loan underlying the Hypothecated Assets shall be standard in the books of the Company (determined in accordance with the criteria prescribed by the RBI);

<p>For VIVRITI CAPITAL LIMITED <b>Vivriti Capital Limited</b> as the Issuer</p>  <p>Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>  <p>Authorized Signatory</p>
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- (h) other than the security interest created pursuant to this Deed and Security Documents, each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge;
- (i) Each Loan underlying the Hypothecated Assets must be acceptable to the Debenture Trustee;
- (j) No Loan shall be part of loans provided to a Related Party and/or group companies and/or companies under the same management;
- (k) No Loan shall be part of Restructured Loans;
- (l) Each Loan shall be valued at par of the invoice amount; and
- (m) Each Loan forming a part of the Hypothecated Asset shall not include any loans given to group company(ies), subsidiary(ies), related party(ies) and / or employees.

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

**“Environment”** means living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

**“Environmental Claim”** means any litigation, arbitration or administrative proceedings of or before any court, arbitral body or regulatory authority relating to Environmental Law or the environmental, health or safety related obligations of any agreement, laws and regulations of any jurisdiction.

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p>Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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**“Environmental Law”** means all laws and regulations of any relevant jurisdiction concerning or applicable with regard to: (i) the pollution or protection of, or compensation of damage or harm to, the Environment; (ii) occupational or public health and safety; or (iii) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of Hazardous Substances (including, without limitation, taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities).

**“Environmental Licence”** means any Authorisation, notification, assessment, certificate, allowance or credit required at any time under any Environmental Law.

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


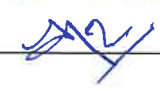
**“Event of Default”** shall have the meaning given to it in Clause 9 (*Events of Default*).

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Application Date”** means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p></p> <p>Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p></p> <p>Authorized Signatory</p>
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property of a type that can produce interest from sources within the US),  
1 January 2019;

- (c) in relation to a "pass thru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019; or
- (d) in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Deed.

**"FATCA Deduction"** means a deduction or withholding from a payment under a Transaction Document required by FATCA.

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

**"Final Redemption Date"** shall mean subject to the Mandatory Prepayment, 22<sup>nd</sup> May 2025 on which all Debentures are Redeemed and the Secured Obligations in relation thereto are duly and fully satisfied and discharged by the Issuer, to the complete satisfaction of the Debenture Trustee in accordance with the terms and conditions of the Transaction Documents and more particularly set out in **Part B** of this Deed hereinbelow.

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

**"Financial Covenants"** shall have the meaning given to such term in **Part B** of this Deed.

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;
- (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;

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- (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;
- (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;
- (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
- (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.

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

**"Financial Year"** shall mean the period commencing on 1<sup>st</sup> April and ending on 31<sup>st</sup> March each year.

**"Financial Year End Date"** shall mean 31<sup>st</sup> March of each year.

**"First Coupon Reset Date"** shall mean the date falling at the end of 12 (twelve) months from the Deemed Date of Allotment,

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

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

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

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

**“General Information Document”** means the general information document dated 29<sup>th</sup> February 2024 issued by the Issuer for the issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.

**“Governmental Authority”** shall mean and include President of India, Government of India, Governor or the government of any state or union territory in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission, semi-governmental, judicial, quasi-judicial or administrative entity, under direct or indirect control of the Government of India.

**“Gross AUM”** shall mean aggregate of the outstanding principal amount of all Client Loans originated by the Company on its own books, and the Off-Balance Sheet Portfolio.

**“Gross Loan Portfolio”** means the outstanding principal amounts of all Client Loans originated by the Issuer on its own books and the Off Balance Sheet Portfolio (including managed portfolio).

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

**“Hazardous Substance”** means any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may

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be harmful to human health or other life or the Environment or a nuisance to any person or that may make the use or ownership of any affected land or property more costly.

**"Holding Company"** has the meaning given to it in the Act.

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

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

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

**"Initial Coupon Rate"** shall have the meaning given to such term in **Part B** of this Deed.

**"INR"** means the lawful currency of the Republic of India.

**"Key Information Document"** means the key information document dated on or around the date of this Deed issued / to be issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.

**"Majority Debenture Holders"** shall mean, such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the nominal amount of the Debentures for the time being outstanding.

**"Mandatory Prepayment Date"** has the meaning given to such term in **Part B** of this Deed hereinbelow.

**"Mandatory Prepayment Event"** has the meaning given to such term in **Part B** of this Deed hereinbelow.

**"Mandatory Prepayment Notice"** has the meaning given to such term in **Part B** of this Deed hereinbelow.

**"Material Adverse Effect"** means the effect or consequence of an event, circumstance, occurrence or condition which in the sole opinion of the Debenture Trustee (acting on the resolution of Majority Debenture Holders), has caused, as

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of any date of determination or could reasonably expect to cause, a material and adverse effect in;

- (a) the business, financial condition, assets, results of prospects, credit standing on the business, conditions (financial or otherwise), operation, profits, or sales of the Issuer;
- (b) the ability of the Issuer to enter into, perform or comply with its obligations under any Transaction Document;
- (c) the validity, legality or enforceability of, or the rights or remedies of any Debenture Holder under, any Transaction Document;
- (d) the validity, legality, enforceability, effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Transaction Documents or the rights or remedies of the Debenture Trustee/Debenture Holder under any of the Transaction Documents; and
- (e) any other effect or change which adversely affect the interest of the Debenture Holder(s) or the Debenture Trustee under any of the Transaction Documents.

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

**“MIBOR”** means Mumbai Inter Bank Overnight Rate as per the Financial Benchmarks India Private Limited (FBIL) website (<https://www.fbil.org.in/#/home>).

**“Moratorium Directions (COVID-19)”** means, collectively, the RBI’s circular no. DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 on “COVID-19 - Regulatory Package”, the RBI circular no. DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 on “COVID19 Regulatory Package – Asset Classification and Provisioning”, the RBI circular no. DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020 on “COVID-19 - Regulatory Package, and the RBI circular no. DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020 on “COVID19 Regulatory Package - Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets” (each as amended, modified or restated from time to time).

**“NBFC Master Directions”** shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).

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

**"NSDL"** shall mean the National Securities Depository Limited.

**"NSE"** shall mean the National Stock Exchange of India.

**"Off Balance Sheet Portfolio"** means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book, excluding interest receivables and accrued interest.

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

**"PAN"** shall mean the Permanent Account Number.

**"Payment Date(s)"** shall mean:

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

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

**"Power of Attorney"** means the power of attorney executed pursuant to the provisions mentioned in the Deed of Hypothecation by the Issuer in favour of the Debenture Trustee.

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**"Promoter"** shall mean Mr. Vineet Sukumar, an Indian citizen having PAN ATYPS8757R and residing at 4, KG Valmiki Apartments, 3<sup>rd</sup> Seaward Road, Thiruvalluvar Nagar, Thiruvannamiyur, Chennai, Tamil Nadu - 600041, India.

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

**"Rating"** shall mean the rating of the Debentures, which shall be equivalent to "CARE A+".

**"Rating Agent"** shall mean CARE or such other rating agency as acceptable to the Debenture Trustee/Debenture Holders.

**"RBI"** means the Reserve Bank of India.

**"RCS"** means the regulatory compliance statement (also available on [www.sc.com/en/rcs](http://www.sc.com/en/rcs)) setting out the legal and regulatory requirements that apply to the Issuer's relationship with the Debenture Holders (as amended from time to time);

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

**"Record Date"** means the date falling 15 (fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

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

**"Redemption Amount"** means the entire outstanding principal amount payable by the Issuer in respect of the Debentures in the manner more particularly provided in **Part B** of this Deed hereinbelow.

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

**"Registrar and Transfer Agent"** or **"RTA"** means the registrar and transfer agent appointed for the issue of Debentures, being Integrated Registry Management Services Private Limited having corporate identification number U74900TN2015PTC101466 with registered address at 5A, 5th Floor, Kences Towers, 1, Ramakrishna Street, T. Nagar, Chennai - 600 017, India.

<p>For <b>VIVRITI CAPITAL LIMITED</b> as the Issuer</p> <p><i>[Signature]</i> Authorized Signatory</p>	<p>For <b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p><i>[Signature]</i> Authorized Signatory</p>
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**“Related Party”** means, in respect of the Issuer, one or more of the following: “related party” as defined in the Act.

**“Restricted Party”** means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

**“Restructured Loans”** means the Client Loans that have been restructured in accordance with the directions/guidelines issued by the RBI, other than any Client Loans rescheduled pursuant to the Moratorium Directions (COVID-19) or any Client Loans that have been rescheduled pursuant to the Restructuring Directions (COVID-19).

**“Restructuring Directions (COVID-19)”** means, collectively:

- (a) the RBI circular no. DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on “Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses” read with the RBI circular no. DOR.STR.REC.20/21.04.048/2021-22 dated June 4, 2021 on “Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses - Revision in the threshold for aggregate exposure”; and
- (b) the RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 on “Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)” read with the RBI circular no. DOR.STR.REC.21/21.04.048/2021-22 dated June 4, 2021 on “Resolution Framework – 2.0: Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) – Revision in the threshold for aggregate exposure”,

each as amended, modified or restated from time to time.

**“Sanctions”** means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of

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the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“**OFAC**”), the United States Department of State, and Her Majesty’s Treasury (“**HMT**”) (together the “**Sanctions Authorities**”).

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the “Consolidated List of Financial Sanctions Targets and the Investment Ban List” maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

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

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

“**SEBI Debenture Trustees Master Circular**” means circular dated 31<sup>st</sup> March 2023 issued by SEBI titled “*Master Circular for Debenture Trustees*”, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109, as updated and amended from time to time.

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

“**SEBI Master Circular**” means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on “*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*”, as amended, modified, or restated from time to time.

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

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

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

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

<p>For <b>VIVRITI CAPITAL LIMITED</b> Vivriti Capital Limited as the Issuer</p> <p><i>[Signature]</i> Authorized Signatory</p>	<p>Beacon Trusteeship Limited For Beacon Trusteeship Limited as the Debenture Trustee</p> <p><i>[Signature]</i> Authorized Signatory</p>
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**"Spread"** shall have the meaning ascribed to it in Part B.

**"Stock Exchange"** shall mean BSE.


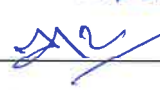
**"Tax"** shall mean any present or future tax (including but not limited to indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty deductions, withholdings, imposts, cesses, fees or other charge of a similar nature (including any penalty or interest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

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

**"Trading Days"** shall mean days on which the Stock Exchange(s) are functioning for business and activities as per the Applicable Law.

**"Transaction Documents"** means and includes:

- (a) the Debenture Trustee Consent Letter;
- (b) Certified true copy of the Board resolutions of the Issuer dated 28<sup>th</sup> April 2023 and 20<sup>th</sup> June 2023;
- (c) Certified true copy of the borrowing committee resolution of the Issuer 19<sup>th</sup> March 2024;
- (d) Certified true copy of the shareholder's resolutions of the Issuer passed under Section 42 of the Act dated 2<sup>nd</sup> May 2023 and 26<sup>th</sup> June 2023;
- (e) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) and Section 180(1)(c) of the Act dated 2<sup>nd</sup> May 2023;
- (f) General Information Document dated 29<sup>th</sup> February 2024;
- (g) Key Information Document with Form PAS-4;
- (h) the DTAA;
- (i) this Deed;
- (j) the Security Documents;
- (k) Tripartite agreements executed between the Issuer, the Depository and the RTA;

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- (l) Press release from the Rating Agent in respect of the credit rating for the Debentures;
- (m) In-principle approval as received from the Stock Exchange for listing of the Debentures;
- (n) Letter appointing the RTA to act as the registrar for the Debentures;
- (o) Listing Agreement with the Stock Exchange; and
- (p) Any other document or instrument designated as a transaction document by the Debenture Trustee,

and “**Transaction Document**” shall be construed accordingly.

## 1.2 INTERPRETATION

Except where the context requires:

- (a) any reference to the singular shall include plural and vice-versa;
- (b) any reference to the masculine, the feminine and the neuter shall include each other;
- (c) all references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
- (d) all references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;
- (e) the provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth;
- (f) the provisions contained in this Deed shall be read together with the provisions contained in the Key Information Document, the other Transaction Documents and any other agreement entered into among the Company, the Debenture Holders, and/or the Debenture Trustee;
- (g) in case of any inconsistency between the terms in the provisions contained in this Deed or those of the Key Information Document or any other Transaction Document, the provisions contained in this Deed shall prevail;

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- (h) whenever any Coupon Payment Date (other than when such date falls on a Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day;
- (i) if a Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with Coupon accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date;
- (j) if the Final Redemption Date (and also the last Coupon Payment Date) for the Debentures falls on a day that is not a Business Day, the payment of Redemption Amounts and Coupon shall be made on the immediately preceding Business Day;
- (k) all references to the consent or discretion or agreement of the Debenture Trustee shall mean the Debenture Trustee acting on the written instructions of the Majority Debenture Holders. Further, any consent required to be provided by the Debenture Trustee or the Debenture Holder(s) under the Transaction Documents shall mean consent in writing to be obtained, without which no consent shall be deemed to have been provided under the Transaction Documents;
- (l) any information or certificate to be provided by the Issuer to the Debenture Trustee shall be in the form and manner as agreed by and acceptable to the Debenture Trustee; and
- (m) the determination of materiality and/or reasonableness under the Transaction Documents shall be at the sole discretion of the Debenture Trustee (acting on the instructions of the Debenture Holders).

## PART A OF THE DEED

### STATUTORY/STANDARD INFORMATION PERTAINING TO THE DEBENTURE ISSUE

#### 2. SETTLEMENT OF TRUST

- 2.1 Subject to the terms, conditions and covenants contained in the DTAA read together with this Deed, Beacon Trusteeship Limited is appointed as the Debenture Trustee to act on behalf of the Debenture Holders, pursuant to the trust created hereunder. Beacon Trusteeship Limited has agreed to act as the Debenture Trustee for the purposes and in accordance with the terms, conditions and provisions set forth herein and under the Transaction Documents.

<p>For <b>VIVRITI CAPITAL LIMITED</b>  <b>Vivriti Capital Limited</b>  as the Issuer</p> <p style="color: blue;">Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b>  as the Debenture Trustee</p> <p style="color: blue;">For Beacon Trusteeship Limited</p>
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- 2.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of INR 1,000/- (Indian Rupees One Thousand Only). The Debenture Trustee hereby accepts the above amount of INR 1,000/- (Indian Rupees One Thousand Only) in trust declared and subject to the terms and conditions in this Deed and agrees to act as trustee for the benefit of the Debenture Holders and their successors, transferees, novatees and assigns.
- 2.3 The Issuer hereby undertakes to create Security over the Hypothecated Assets in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) in accordance with the terms and conditions of the Transaction Documents. The Debenture Trustee shall hold the Security to be created under the Transaction Documents for the benefit of the Debenture Holders in accordance with the terms hereof and the respective Security Documents.
- 2.4 The Debenture Trustee has accepted its appointment to act as trustee of the trusts hereby created by the Issuer for the benefit of the Debenture Holders and has agreed to comply with the terms and provisions of this Deed.

### 3. AMOUNT AND TERMS OF THE DEBENTURES

#### 3.1 Amount of Debentures

The Debentures to be constituted and issued / to be issued in terms of this Deed and Key Information Document are fully paid, senior, secured, rated, listed, taxable, redeemable, Indian rupee denominated non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating up an amount set out in Part B of this Deed proposed to be issued on a private placement basis. The Issuer shall issue the Debentures no later than the Deemed Date of Allotment.

#### 3.2 Covenant to pay

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

<p>For VIVRITI CAPITAL LIMITED</p> <p>Vivriti Capital Limited as the Issuer</p> <p><i>[Signature]</i> Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited</p> <p><i>[Signature]</i> Authorized Signatory</p>
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Debenture Trustee as intimated by the Debenture Trustee and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Issuer to make such payments to the Debenture Holders;



- (c) The Issuer proposes to pay the Redemption Amount and other Outstanding Amounts in relation to the Debentures on the respective Payment Date(s) (as stipulated in the Transaction Documents) from Bank Account no. 11005600004143 and IFSC Code FDRL0001100 with Federal Bank at S V S Club Building, 61, Anna Salai, Mount Road, Chennai, 600 002, Tamil Nadu ("**Account Bank**");
- (d) The Issuer hereby pre-authorises the Debenture Trustee to seek Redemption Amount and other Outstanding Amounts related details and information including any information in respect of the payments made / to be made by the Issuer in relation to the Debentures from the Account Bank in terms of the SEBI Master Circular. The Issuer hereby agrees to submit a letter to the Debenture Trustee, duly acknowledged by the Account Bank agreeing to provide Redemption payment related information including any information in respect of the payments made by the Issuer in relation to the Debentures from the Account Bank to the Debenture Trustee; and
- (e) The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

### 3.3 Reinstatement of payment obligations

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

### 3.4 Ranking of the Debentures

- (a) Each Debenture issued by the Issuer in terms of the Transaction Documents will constitute direct, unconditional, senior, secured obligations of the Issuer;
- (b) The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders of the Issuer and shall rank *pari passu* to all senior, secured indebtedness of the Issuer; and

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- (c) Each of the Debenture Holders shall inter-se rank *pari passu* in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

**3.5 Interest on Application Monies**

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

**3.6 Listing of the Debentures**

- (a) The Debentures are proposed to be listed on the Stock Exchange. The Issuer shall forward the listing application to the Stock Exchange and procure permission for listing of the Debentures from the Stock Exchange within 3 (three) working days of the issue closing date (as specified in the Key Information Document) for Debentures; and
- (b) In case of delay in listing of the Debentures beyond 3 (three) working days from the issue closing date for Debentures, the Issuer shall pay a default interest of 1% p.a. (one percent per annum) over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures, to the Debenture Holder(s).

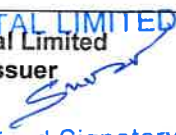
**4. PURPOSE**

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

**5. CONDITIONS PRECEDENT FOR DEBENTURES**

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

**6. CONDITIONS SUBSEQUENT FOR DEBENTURES**



<p>For <b>VIVRITI CAPITAL LIMITED</b> Vivriti Capital Limited as the Issuer</p> <p> Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited</p> <p> Authorized Signatory</p>
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The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and satisfy the conditions listed in **Schedule II** (*Conditions Subsequent to Issuance of Debentures*) post the Deemed Date of Allotment for the Debentures as per the timelines more particularly mentioned therein.

## 7. FORM OF THE DEBENTURES

- 7.1 The Debentures in dematerialised form shall be issued by following procedure in the manner as set out in **Schedule V** (*Procedure to be followed when Debentures are issued in electronic (dematerialised)/demat form*).
- 7.2 The Issuer shall make necessary depository arrangements with the Depository for issue of Debentures in electronic (dematerialised) form.
- 7.3 The Debentures will be subject to the provisions of Depositories Act, 1996 and rules notified by the Depository, as the case may be, from time to time.
- 7.4 The Issuer shall intimate the Depository in this regard and also instruct the Depository to credit the beneficiary account of the subscriber with the depository participant as mentioned in the Application, with the number of Debentures allotted. Such communication by the Issuer to the Depository shall be in such form and manner, as prescribed by the relevant Depository from time to time.
- 7.5 The Debenture Holders are required to furnish relevant details such as name of the Depository, depository participant ID and the beneficiary account number in the Application, for getting credit of the Debentures allotted in electronic (dematerialised) form.
- 7.6 The Issuer shall request the Depository to provide a list of Debenture Holders on each Record Date and / or as and when required and demand arises. This shall be the list which shall be considered for payment / part payment of the Outstanding Amounts and Redemption Amounts.
- 7.7 The Secured Obligations secured shall, as between the Debenture Holders, *inter se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 7.8 The terms and conditions under this Deed shall be binding on the Issuer and all Persons claiming by, through or under it and shall be for the benefit of the Debenture Trustee and all Persons claiming by, through or under them. The

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Debenture Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to this Deed.

## 8. SECURITY



- 8.1 For the consideration aforesaid and as Security for the Secured Obligations as per terms and conditions mentioned in the Transaction Documents the Issuer shall create a first ranking, exclusive, current and continuing charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee in the manner and in terms as provided under the Deed of Hypothecation. The security cover to be provided by the Hypothecated Assets is set out in Part B of this Deed.
- 8.2 The Issuer shall on a monthly basis provide a management certificate and on quarterly basis provide an independent chartered accountant certificate with details of Hypothecated Assets charged and confirming maintenance of Security Cover in the manner set out in the Deed of Hypothecation.
- 8.3 The Issuer shall create the Security over the Hypothecated Assets prior to the Deemed Date of Allotment and shall perfect the charge within 30 (thirty) days from the execution of the Deed of Hypothecation. The Issuer shall share the details of the Hypothecated Assets on the Effective Date of the Deed of Hypothecation.
- 8.4 Any failure on the part of the Issuer to create and perfect security within the timelines as mentioned in Clause 8.3 above shall attract 2% (two percent) per annum additional interest over the Coupon.
- 8.5 The Security created pursuant to the terms of this Deed and the Security Documents shall constitute a continuing security and shall remain in full force and effect until the Final Settlement Date in respect of all the Secured Obligations.

## 9. EVENTS OF DEFAULT

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

(a) **Payment Default**

- (i) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Issuer on the relevant Redemption Date (including

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the Mandatory Prepayment Date) or Coupon Payment Date (“**Payment Default**”), as may be applicable subject to a cure period of 2 (two) Business Days (“**Cure Period**”) for payment default due to Technical Error for the purpose of this Deed, “**Technical Error**” shall mean the occurrence of any event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of the generalized banking system, preventing it from performing its payment obligations under the Transaction Documents and which disruption is not caused by, and is beyond the control of, the party whose operations are disrupted; and

- (ii) Non-payment of any other Outstanding Amounts (other than Coupon or Redemption Amounts) due and payable by the Issuer under this issue, on the relevant due date.

(b) **Breach**

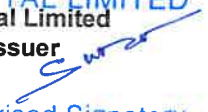

Any default is committed by the Issuer in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, financial covenants, reporting covenants as set out in the Transaction Documents), or breach of any condition or provision contained or obligation in the Transaction Documents. Further, any failure of the Company to create the Security by way of execution of Deed of Hypothecation in favour of the Debenture Trustee for the Debentures on or before the Deemed Date of Allotment or any other extended period as may be allowed by the Debenture Trustee from the Deemed Date of Allotment and any failure of the Company to perfect the Security Interest in respect of any of the Security provided to the Debenture Trustee for the Debentures within the timelines set out herein.

(c) **Misrepresentation**

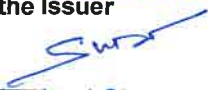

Any representation, warranty, statement, information or covenants made or given by the Issuer in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it / them pursuant to the Transaction Documents or in connection herewith is or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

(d) **Cross default**

- (i) Any Financial Indebtedness of the Issuer or any of its respective subsidiaries is not paid when due nor within any originally applicable grace period;



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- (ii) Any Financial Indebtedness of the Issuer or any of its respective subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);
  - (iii) Any commitment for any Financial Indebtedness of the Issuer or any of its respective subsidiaries is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);
  - (iv) Any creditor of the Issuer or any of its respective subsidiaries becomes entitled to declare any indebtedness of the Issuer is due and payable prior to its specified maturity as a result of an event of default (however described; and
  - (v) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer or any of its respective subsidiaries.
- (e) **Insolvency**
- (i) The Issuer is unable to, presumed or deemed by law to be unable to or admits (in writing) their inability, to pay its debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
  - (ii) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Issuer and such application or petition is admitted by the competent forum;
  - (iii) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Issuer by any Governmental Authority; and
  - (iv) The Issuer is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- (f) **Insolvency Proceedings:**  
Any corporate action, legal proceedings or other procedure or step is taken, in relation to:



<p>For VIVIT CAPITAL LIMITED  <b>Vivitt Capital Limited</b>  as the Issuer</p> <p style="text-align: center;"></p> <p style="text-align: center;">Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b>  as the Debenture Trustee  For Beacon Trusteeship Limited</p> <p style="text-align: center;"></p> <p style="text-align: center;">Authorized Signatory</p>
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- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Issuer;
- (iii) An order is made by the tribunal or a special resolution is passed by the members of the Issuer for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer;
- (iv) If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;
- (v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or have been admitted or the Issuer makes a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer for staying, quashing or dismissed within 15 (fifteen) days from the filing of such petition in the relevant court;
- (vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the "RBI's (Prudential Framework for Resolution of Stressed Assets) Directions 2019" dated June 07, 2019, or any analogous procedure or step is taken in any jurisdiction;
- (vii) any application in relation to an insolvency resolution process under the IBC in respect of the Issuer is filed by the appropriate regulator and / or any authority and / or persons eligible as per Applicable Law;

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- (viii) proceedings have been taken or commenced for recovery of any dues from the Issuer; or
- (ix) any analogous procedure or step is taken in any jurisdiction.
- (g) **Creditors' Process**  
A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer.
- (h) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.
- (i) Any attachment, sequestration, distress, governmental order, invalidity or unlawfulness of structure.
- (j) Any execution that may have a Material Adverse Effect.
- (k) **Unlawfulness, repudiation**
  - (i) It is unlawful for the Issuer to perform or comply with its obligations under the Transaction Documents;
  - (ii) This Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Issuer;
  - (iii) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/waivers are prejudicial to the interests of the Debenture Holders;
  - (iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee); or
  - (v) If the Issuer repudiates any Transaction Document or evidence an intention to repudiate any Transaction Document.
- (l) **Cessation of business**  
If the Company is carrying on business at a loss and it appears to the Debenture Trustee that continuation of its business will endanger the Security hereby created or if the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or

<p style="color: blue; font-weight: bold;">For VIVRIT Capital Limited as the Issuer</p> <p style="text-align: center; color: blue;"></p> <p style="color: blue;">Authorized Signatory</p>	<p style="color: blue; font-weight: bold;">Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited</p> <p style="text-align: center; color: blue;"></p> <p style="color: blue;">Authorized Signatory</p>
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operations it carries on as at the date of this Deed, or gives notice of its intention to do so.

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

The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without providing the prior written intimation to Majority Debenture Holders except for demerger, reorganization, restructuring with respect to CredAvenue Private Limited (Yubi) pursuant to procurement of the written consent from the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) at the time of finalization of such scheme(s).

(n) **Material Adverse Effect**

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

(o) **Expropriation/Compulsory Acquisition**

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


(p) **Security**

- (i) The Issuer does not have / cease to have clear and marketable title to the Hypothecated Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security and if it is not replenished with similar assets within 5 (five) days in accordance with the terms and conditions specified in this Deed and other Transaction Documents;
- (ii) The Issuer fails to maintain the Security Cover as specified in this Deed and/or fails to create such additional security as may be required upon failing to maintain the Security Cover in accordance with Clause 8.2 of this Deed;
- (iii) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Issuer creates or attempts to create any charge in favour of any other Person on the assets which are subject to or are purported to be

<p>For VIVINT CAPITAL LIMITED as the Issuer</p> <p><i>[Signature]</i></p> <p>Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p>
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subject to, the Security without prior approval of the Debenture Trustee except in ordinary course of its business provided that the Security Cover is maintained;

- (iv) The Security is not created and perfected within the timelines and in accordance with the terms and conditions prescribed in this Deed and other Transaction Documents; and
  - (v) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have.
- (q) **Fraud and embezzlement by officer**  
Any act of proven fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer's funds or revenues or any other act having a similar effect being committed by the Issuer.
- (r) If in the opinion of the Debenture Trustee (acting reasonably for the benefit of Debenture Holders and in accordance with the instructions of the Majority Debenture Holders), extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under this Deed or other Transaction Documents.
- (s) The Company utilizes the Principal Amount for purposes other than the Purpose.
- (t) Any of the promoters/directors or key managerial personnel (as defined in the Companies Act, 2013) of the Company is declared as wilful defaulter in RBI List of wilful defaulters.
- (u) If the Company fails to redeem the Debentures within the period stipulated herein upon the occurrence of any of the Mandatory Prepayment Events and on receipt of demand for redemption of the Debentures upon happening of any such event; If the Company is reported as a "Special Mention Account", as defined by the RBI, to Central Repository of Information on Large Credits by any of its lenders.
- (v) **Litigation**
- (i) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Company is restrained from entering into the Transaction Documents to which they are a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents

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to which it is a party; and

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

- (w) Incase of occurrence of any Debenture Delisting Event.

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

## 10. CONSEQUENCES OF AN EVENT OF DEFAULT

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

- (a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer ("**Acceleration Notice**"). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;
- (b) For the purposes of the acceleration in terms of Clause 10.1 (a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10<sup>th</sup> in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders*) of this Deed;

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- (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;
- (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated October 1, 2021 or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;
- (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;
- (f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security in terms of the SEBI Debenture Trustees Master Circular in the manner set out in Clause 10.2;
- (g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of **Schedule VII** (*Nominee Director*);
- (h) to enforce the Security on terms and conditions agreed upon under the Transaction Documents;
- (i) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;
- (j) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("**FSP Rules**") or



<p>For <b>VIVRITI CAPITAL LIMITED</b>  <b>Vivriti Capital Limited</b>  as the Issuer</p> <p style="text-align: center;"></p> <p style="text-align: center;">Authorised Signatory</p>	<p style="text-align: center;"><b>Beacon Trusteeship Limited</b>  as the Debenture Trustee</p> <p style="text-align: center;">For <b>Beacon Trusteeship Limited</b></p> <p style="text-align: center;"></p> <p style="text-align: center;">Authorized Signatory</p>
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any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC; and

- (k) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

#### 10.2 Enforcement of Security:

- (a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security over the Hypothecated Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.
- (b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
  - (i) negative consent for proceeding with the enforcement of Security;
  - (ii) positive consent for signing the inter-creditor agreement ("ICA") as provided under the framework specified by the RBI;
  - (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
  - (iv) the date of meeting to be convened.
- (c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.
- (d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- (e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
  - (i) enforcing the Security; or

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- (ii) entering into an ICA as provided under the framework specified by the RBI; or
    - (iii) as decided in the meeting of Debenture Holders.
  - (f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.
  - (g) If the requisite number of Debenture Holders (as set out in Clause 10.2 above) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in **Schedule IX** (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.
- 10.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 10.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.
- 10.4 Provided, however, that any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders (as determined by the Debenture Trustee in its sole discretion) shall be deposited with the Issuer.
- 10.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Part B** of this Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.
- 10.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.
- 10.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

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

11.1 The Debenture Trustee shall hold UPON TRUST the monies, received by it or the Receiver pursuant to any enforcement of Security created or any part thereof arising out of:

- (a) any sale calling in, collection or conversion under the power of sale;
- (b) income accruing from Security;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Issuer; and
- (e) any other realisation whatsoever.

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

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

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**12. RECEIPT BY DEBENTURE HOLDERS**

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

**13. TRUSTS OF DEBENTURES NOT RECOGNISED**

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

**14. SURRENDER OF DEBENTURES ON PAYMENT**


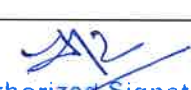
For payment to the Beneficial Owner(s) in full discharge of all Outstanding Amounts and Redemption Amounts upon their Debentures owned in dematerialised form, the Issuer shall make the payment of the Outstanding Amounts and Redemption Amounts to the Beneficial Owner(s) of Debentures or to any subsequent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

**15. DEBENTURES FREE FROM EQUITIES**

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

**16. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER**

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

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

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

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Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

(i) Receiver's power to borrow on Hypothecated Assets:

Subject as provided herein the Receiver may for the purpose of carrying on the business of the Issuer mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and for all or any of the purpose raise and borrow monies on the Security of the Hypothecated Assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed, provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee.

(j) Receiver as an agent of the Issuer:

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

**17. AUTHORISED INVESTMENTS**

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

**18. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED**

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

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hereof shall apply *mutatis mutandis* and the Debenture Trustee may at any time give up possession or discharge the Receiver.

**19. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION**

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

**20. WHEN DEBENTURE TRUSTEE MAY INTERFERE**

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

**21. REGISTER OF DEBENTURE HOLDERS**

List of Beneficial Owners (Electronic / Dematerialised Form).

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

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

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**22. REPRESENTATIONS AND WARRANTIES**

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

**23. COVENANTS AND UNDERTAKINGS**

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

**24. RIGHTS AND LIABILITIES OF DEBENTURE TRUSTEE**

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

- 24.1 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or any other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise.
- 24.2 The Debenture Trustee shall notify the Debenture Holders upon the execution of the Transaction Documents, including this Deed.
- 24.3 Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof.
- 24.4 With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- 24.5 The Debenture Trustee shall be at liberty to accept a certificate signed by any director of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient

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as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same.

- 24.6 Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, Receiver or any Person appointed by them and shall not be responsible for any misconduct on account of any Person appointed by them or be bound to supervise the proceedings of any such appointee.
- 24.7 The Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business.
- 24.8 The Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer's business unless and until the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same.
- 24.9 The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents relating to the Hypothecated Assets at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.
- 24.10 The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Debenture Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments.

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- 24.11 The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer.
- 24.12 The Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Debenture Trustee hereunder, and the Debenture Trustee shall be obliged to provide the Debenture Holders with credit or other information concerning the financial condition or affairs of the Issuer as requested by the Debenture Holders directly from the Issuer or through the Debenture Trustee.
- 24.13 The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction.
- 24.14 The Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures or be bound to see to the Application thereof.
- 24.15 The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any Meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s).
- 24.16 The Debenture Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts

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or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents.

24.17 The Debenture Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee and its employees.

24.18 The Debenture Trustee shall be required to monitor the Security in respect of the Debentures on a periodical basis and comply with the provisions of Applicable Law in relation to the same, including in respect of the Security Cover and the valuation of the Hypothecated Assets and provide a report/certificate to the Stock Exchange within the timelines as set out in the SEBI Debenture Trustees Master Circular as amended, modified, supplemented or restated from time to time.

For this purpose, the Debenture Trustee shall seek requisite documents, information and details from the Issuer 7 (seven) days before the due date on which it is required to provide the report/certificate to the Stock Exchange. The Issuer agrees and undertakes to provide all such documents, information and details as the Debenture Trustee may reasonably require no later than 7 (seven) days before the due date on which the Debenture Trustee is required to provide the report to the Stock Exchange.

24.19 The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances and in case any prior charge exists, the Debenture Trustee shall ensure that all required consents and no-object certificate for the creation of further charge for securing the Debentures have been obtained from the existing charge holders.

24.20 The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time.

24.21 Subject to Applicable law, the Debenture Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any Person or Persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized by way of a Special Resolution and the Debenture

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Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify them against any liability under the Act or rules made thereunder and SEBI (Debenture Trustee) Regulations, 1993 or which by virtue of any rule or law would otherwise attach to them in respect of any negligence, misconduct, default in discharge of their fiduciary duty or breach of trust which they may be guilty of in relation to their duties hereunder as conclusively determined by court of competent jurisdiction.

**25. BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED**

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

**26. POWER OF DEBENTURE TRUSTEE TO DELEGATE**

The Debenture Trustee hereof being a company or a corporation or any institution in the public sector may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

**27. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS**

The Debenture Trustee may, in carrying out the trust business employ and pay any Person or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and

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payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

**28. DEBENTURE TRUSTEE MAY CONTRACT WITH THE ISSUER**

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

**29. RETIREMENT, REMOVAL AND SUCCESSION OF DEBENTURE TRUSTEE:**

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

**29.1 Retirement/Resignation:**

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

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(Provisions for the meetings of the Debenture Holders) below) or by consent of the Majority Debenture Holders; and

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

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

## 29.2 Removal

The Debenture Holders may for sufficient cause but, after giving not less than 2 (two) months’ notice in writing, remove the Debenture Trustee by passing a resolution to that effect pursuant to the consent of the Majority Debenture Holders, and by the same resolution may nominate an entity competent to act as their trustee and require the Debenture Holders to appoint such entity as the Successor Trustee. The Debenture Trustee shall not relinquish from its assignment unless Successor Debenture Trustee has been appointed. The Issuer shall within 15 (fifteen) days of receipt of such Special Resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

29.3 The Debenture Trustee shall resign in accordance with paragraph 30.1 and 30.2 above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Debenture Trustee pursuant to paragraph 30.1 and 30.2 above) if on or after the date which is 3 (three) months before the earliest FATCA Application Date relating to any payment to the Debenture Trustee under the Transaction Documents, either:

- (a) the Debenture Trustee fails to respond to a request under Clause 40.9 (FATCA Information) and a Debenture Holder reasonably believes that the Debenture Trustee will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (b) the information supplied by the Debenture Trustee pursuant to Clause 40.9 (FATCA Information) indicates that the Debenture Trustee will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

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- (c) the Debenture Trustee notifies the Issuer and the Debenture Holders that the Debenture Trustee will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; and
- (d) (in each case) a Debenture Holder reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Debenture Trustee were a FATCA Exempt Party, and that Debenture Holder, by notice to the Debenture Trustee, requires it to resign.

**29.4 Successor Trustee:**

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

**30. DEBENTURE TRUSTEE REMUNERATION**

- 30.1 The Issuer shall in each and every year during the continuance of this Deed pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee of these presents, remuneration for their services as Debenture Trustee as per the Debenture Trustee consent letter dated March 19, 2024 having reference no. 48454/CL/MUM/23-24/DEB/525, in addition to all legal, travelling and other costs, charges and expenses (supported with supporting documents) which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents affecting the Security herein. The remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a Receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the Court. The remuneration of the Debenture Trustee shall be as such amount as is agreed in writing between the Issuer and the Debenture Trustee from time to time.
- 30.2 The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents effecting the Security herein and will indemnify them against all actions, proceedings, costs, charges, 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

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

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

**31. MODIFICATIONS TO THESE PRESENTS**

The Debenture Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to be made provided that once a modification has been approved by the prior written consent of Majority Debenture Holders the Debenture Trustee shall give effect to the same by executing necessary supplemental Deed(s) to these presents.

**32. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER**

Upon the occurrence of an Event of Default, the Issuer hereby irrevocably appoints the Debenture Trustee to be the attorneys of the Issuer in the name and on behalf of the Issuer to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Issuer should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Issuer by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Issuer in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

**33. TAX**

**33.1 Tax gross up**

- (a) All payments to be made by the Issuer to the Debenture Trustee (acting on behalf of and on the instructions of the Debenture Holders) under the Transaction Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction under any Applicable Laws.
- (b) The Issuer shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Issuer on becoming so aware in respect of a payment payable to the Debenture Trustee (acting on behalf of and on the instructions of the Debenture Holders).

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- (c) If the Issuer is required to make a Tax Deduction, the Issuer 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 under Applicable Law.
- (d) Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall, if requested by the Debenture Trustee, 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 Tax authority.
- (e) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), and in any case at least 3 (three) Business Days prior to making a FATCA Deduction, notify the Party to whom it is making the payment and, on or prior to the day on which it notifies that Party in addition, shall also notify the Issuer and the Debenture Trustee.

### 33.2 Indirect Tax

- (a) All amounts expressed to be payable under Transaction Documents (including any cost or expenses to be reimbursed or indemnified) by any Party to another Party shall be deemed to be exclusive of any Indirect Tax; and
- (b) If any Indirect Tax is chargeable on any amounts payable to a Party (including any cost or expenses to be reimbursed or indemnified), the amount of such Indirect Tax shall be added to such amounts and the Issuer shall, within 30 (thirty) days of demand, pay to that Party an amount equal to the amount of the Indirect Tax.

### 33.3 Tax indemnity

- (a) Without prejudice to Clause 33.1 (*Tax gross up*) and Clause 33.2 (*Indirect Tax*), if a Party is required to make any payment of or on account of any present or future Tax (including Indirect Tax) on or in relation to any sum received or receivable under the transaction (including any sum deemed for purposes of present or future Tax (including Indirect Tax) to be received or receivable by that Party whether or not actually received or receivable)

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or if any liability in respect of any such present or future tax (including Indirect Tax) payment is asserted, imposed, levied or assessed against that Party due to change in law, tax notice or demand raised by the tax authorities or any default by the Issuer on its tax compliance obligations, the Issuer shall, immediately on demand by that Party, indemnify that Party against such payment or liability, together with any incidental tax liability, interest, penalties, costs and expenses payable or incurred by that Party in connection therewith;

- (b) Paragraph (a) above shall not apply to the extent a loss, liability or cost relates to a FATCA Deduction required to be made by a Party; and
- (c) If a Party intends to make a claim under paragraph (a) above, it shall notify the Debenture Trustee thereof. If the Debenture Trustee receives such notification from a Party it shall notify the Issuer.

#### 33.4 Stamp taxes

- (a) The Issuer shall (within the time specified under Applicable Law) pay all stamp duty, registration and other similar Taxes payable in respect of any Transaction Document (including, without limitation, any stamp duty payable on any Transaction Document as a result of that Transaction Document being brought into any state in India); and
- (b) The Issuer shall, promptly on demand, indemnify each Party against any cost, loss or liability that a Party incurs in relation to all stamp duty, registration and other similar Taxes referred to in paragraph (a) above.

#### 33.5 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction; and
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), and in any case at least 5 (five) Business Days prior to making a FATCA Deduction, notify the Party to whom it is making the payment and, on or prior to the day on which it notifies that Party in addition, shall also notify the Issuer, the Debenture Trustee and the Debenture Holders.



### 34. INDEMNITY

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p>Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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- 34.1 The Issuer shall, immediately on demand, indemnify each Party against any and all claims, actions, losses, liabilities, damages suffered, costs, taxes and expenses (including, without limitation, fees and expenses of counsel) ("**Losses**") incurred by or asserted or awarded against any Party, arranger, Debenture Holders, or their respective Affiliates, directors, officers, employees, agents, advisors and representatives, except to the extent such Losses are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or wilful misconduct as a result of:
- (a) that each Party entering into and undertaking the transactions contemplated by the Transaction Documents;
  - (b) the occurrence of any Event of Default;
  - (c) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Issuer or with respect to the transactions contemplated under the Transaction Documents;
  - (d) a failure by the Issuer to pay any amount due under a Transaction Document on its due date;
  - (e) funding, or making arrangements to fund, its participation in this issuance of Debentures issued / to be issued by the Issuer but not made by reason of the operation of any one or more of the provisions of this Deed (other than by reason of default or negligence by that any other Party alone);
  - (f) any payment of Secured Obligations or an overdue amount being received from any source, other than on its due date or Debentures (or part of the Debentures) not being prepaid in accordance with a notice of prepayment given by the Issuer;
  - (g) any requisite no-objection certificates or other Authorisation have not been obtained by the Issuer; or
  - (h) breach by any of the Issuer of any provisions of the Transaction Documents;

Notwithstanding anything contained to the contrary under the Transaction Documents, either Party shall not be liable for remote loss or damage, or liability whether in contract, tort (including negligence), breach of a statutory duty or otherwise to the other Party, for any: (i) loss of anticipated profits; (ii) loss of business; (iii) loss of anticipated savings; (iv) loss of business opportunity; (v) loss of reputation, depletion of brand value, loss of goodwill or like loss; or (vi) indirect, special and consequential losses except that the Issuer shall indemnify and / or reimburse the Debenture Trustee if the Debenture Trustee is found liable to pay a third party for consequential damages.

<p>Vivriti Capital Limited as the Issuer For VIVRITI CAPITAL LIMITED</p> 	<p>Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited</p> 
Authorised Signatory	Authorized Signatory

**34.2 Indemnity to the Debenture Trustee and the Debenture Holders**

The Issuer shall within 3 (three) Business Days of demand indemnify the Debenture Trustee, the Debenture Holders and every Receiver and Delegate against any and all claims, actions, losses, liabilities, damages suffered, costs and expenses (including, without limitation, fees and expenses of counsel) incurred by any of them or their respective Affiliates, directors, officers, employees, agents, advisors and representatives as a result of:

- (a) any failure by the Issuer to comply with its obligations under Clause 40 (Costs and expenses);
- (b) acting or relying on any notice, request or instruction from or on behalf of the Issuer (including by way of facsimile and/ or in accordance with the provisions of the Clause 35 (Notices)) which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) the taking, holding, protection or enforcement of any Security created pursuant to any Security Document;
- (d) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Debenture Trustee, the Debenture Holders and each Receiver and Delegate by the Transaction Documents or by law;
- (e) the occurrence of any Event of Default;
- (f) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Deed; or
- (g) acting as Debenture Trustee, Debenture Holders, Receiver or Delegate under the Transaction Documents or which otherwise relates to any of the Hypothecated Assets (otherwise, in each case, than by reason of the relevant Debenture Trustee's, Debenture Holders', Receiver's or Delegate's gross negligence or wilful misconduct).

The Debenture Trustee, the Debenture Holders and every Receiver and Delegate may, in priority to any payment to the Parties, indemnify itself out of the Hypothecated Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 34.2 (*Indemnity to the Debenture Trustee and the Debenture Holders*) and shall have a lien on the Hypothecated Assets and the proceeds of the enforcement of the Hypothecated Assets for all moneys payable to it.

<p>For <b>WV CAPITAL LIMITED</b> as the Issuer</p> <p><i>[Signature]</i> Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For <b>Beacon Trusteeship Limited</b></p> <p><i>[Signature]</i> Authorized Signatory</p>
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### 35. NOTICES

#### 35.1 Communications in writing

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

#### 35.2 Addresses

The address, email address 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 with the Transaction Documents is:

- (a) in the case of the Issuer, that identified with its name below;
- (b) in the case the Debenture Holders, that notified in writing to the Debenture Trustee on or prior to the date on which it becomes a Party, provided that if Debenture Holders has not notified its email address, all notices to such Debenture Holders will be given by way of fax or letter; and
- (c) in the case of the Debenture Trustee, that identified with its name below, or any substitute address, email address, fax number or department or officer as the Issuer may notify to the Debenture Trustee (or the Debenture Trustee may notify to the Issuer, if a change is made by the Debenture Trustee) by not less than 5 (five) Business Days' notice.

#### **Issuer:**

**VIVRITI CAPITAL LIMITED (formerly known as *Vivriti Capital Private Limited*)**

as the Issuer

Attention : Mr. Parth Sanghani  
Address : Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor,  
Block -1, Annasalai, Chennai - 600002, Tamil Nadu, India  
Email : Parth.Sanghani@vivriticapital.com  
Fax : NA  
Telephone : 044 4007 4800

#### **Debenture Trustee:**

**BEACON TRUSTEESHIP LIMITED**

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p> Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p> Authorized Signatory</p>
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Attention : Mr. Kaustubh Kulkarni  
Address : 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp.  
MIG Cricket Club, Bandra (East), Mumbai 400 051  
Email : compliance@beacontrustee.co.in  
Fax : NA  
Telephone : 022-46060278

### 35.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Transaction Documents will only be effective:
- (i) if sent by fax, when received in a legible form;
  - (ii) if by way of electronic mail, when it is sent by the sender unless the sender receives a message indicating failed delivery; or
  - (iii) if by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid 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 35.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).
- (c) All notices from or to the Issuer shall be sent through the Debenture Trustee to the Debenture Holders.
- (d) Any communication made or document delivered under paragraph (a) above but received on a non-Business Day or after business hours in the place of receipt, will only be deemed to be given on the next Business Day in that place

### 35.4 Notification of address, email address and fax number

Promptly upon receipt of notification of an address, email address and fax number or change of address and fax number pursuant to Clause 35.2 (*Addresses*) or

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changing its own address, email address and fax number, the Debenture Trustee shall notify the other Parties.

**35.5 Electronic Communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Transaction Documents may be made or delivered by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties;
- (b) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means;
- (c) notify each other of any change to their address or any other such information supplied by them by not less than 5 (five) Business Days' notice;
- (d) Any such electronic communication or delivery as specified in paragraph (a) above to be made between the Issuer and the Debenture Trustee may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery;
- (e) Any such electronic communication or delivery as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by the Issuer to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose;
- (f) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after business hours in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day; and
- (g) Any reference in a Transaction Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 35.5 (*Electronic Communication*).

**35.6 Indemnity**

The Issuer shall indemnify and keep indemnified the Parties from and against all costs, losses, damages, action, suits, claims, demands and expenses arising as a

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result of or incurred or suffered by the Debenture Trustee by placing reliance upon any instruction issued to the Parties by the Issuer by way of facsimile and/or electronic mail and/ or in accordance with the provisions of this Clause 35 (*Notices*).

**35.7 Reliance**

- (a) Any notice sent under this Clause 35 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

**35.8 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 Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**36. LIMITATION ON RIGHTS OF OTHERS**

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

**37. ASSIGNMENT**

The Debenture Trustee shall have the right to transfer or assign all or a portion of their rights under any of the Transaction Documents to any other Person in compliance with Applicable Law and subject to the prior written consent of the Majority Debenture Holders and the Issuer. Unless approved by Debenture

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p><i>[Signature]</i> Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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Trustee, the Issuer shall not assign or transfer any of their rights and liabilities hereunder to any other Person under any of the Transaction Documents.

### **38. TERMINATION**

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

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

### **39. COUNTERPARTS**


This Deed may be executed in counterparts, both of which taken together shall constitute one and the same.

### **40. COSTS AND EXPENSES**

40.1 All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law) as stamp duty or differential stamp duty or registration fees, listing fees or any other duties, Taxes, fees, penalties or other charges payable on the issuance of the Debentures or on any Transaction Documents as all costs and expenses arising out of the negotiation, preparation (including but not limited to documentation costs, , printing costs, auditor's fees, trustee fees and legal fees and pre-approved out-of-pocket expenses incurred by the arrangers) and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed shall be solely borne by the Issuer and the Issuer shall reimburse to the Debenture Trustee and/or Debenture Holders and arrangers (immediately upon a demand being made in this regard) any amounts expended by the Debenture Trustee and/or Debenture Holders in this behalf. Further, the Issuer shall reimburse all expenses payable by the Debenture Trustee in relation to the Transaction Documents within 3 (three) Business Days of demand by the Debenture Trustee.

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer  Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited  Authorized Signatory</p>
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- 40.2 All payments to be made by the Issuer under this Deed shall be subject to Tax Deduction unless the Issuer is required by any Applicable Law to make a Tax Deduction, in which case the sum payable by the Issuer (in respect of which such Tax Deduction is required to be made) shall be deducted to the extent necessary.
- 40.3 **Amendment costs**  
If a Party requests an amendment, waiver or consent to or under a Transaction Document, the Issuer shall, immediately on demand, reimburse the Debenture Trustee for the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee in responding to, evaluating, negotiating or complying with that request or requirement.
- 40.4 **Enforcement costs**  
The Issuer shall, immediately on demand, pay to each Party the amount of all costs and expenses (including legal fees) incurred by that Party in connection with the enforcement of, or the preservation of any rights under, any Transaction Document.
- 40.5 **Debenture Trustee Expenses**  
The Issuer shall immediately on demand pay the Debenture Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the administration or release of any Security created pursuant to any Security Document.
- 40.6 **Increased Costs**
- (a) **Increased Costs**  
Subject to Clause 40.8(c) (*Exceptions*) the Issuer shall, immediately on demand by the Debenture Trustee, pay for the account of a Party the amount of any Increased Costs incurred by that Party as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation (ii) compliance with any law or regulation made after the date of this Deed. The terms “**law**” and “**regulation**” in this paragraph (i) shall include, without limitation, any law or regulation concerning capital adequacy, prudential limits, liquidity reserve assets or Tax (including but not limited to implementation or application of or compliance with Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV).
  - (b) **In this Deed**
    - (i) “**Basel III**” means:
      - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global

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regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

- (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

(ii) CRD IV means:

- (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

(iii) Increased Costs means:

- (A) a reduction in the rate of return from the Debentures or on a Party's overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by that Party);
- (B) an additional or increased cost; or
- (C) a reduction of any amount due and payable under any Document,

which is incurred or suffered by a Party to the extent that it is attributable to that Party having entered into its outstanding principal amount or funding or performing its obligations under any Document.

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p>Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p>Authorized Signatory</p>
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40.7 Increased Costs Claims

- (a) A Party intending to make a claim pursuant to Clause 40.6 (*Increased costs*) shall notify the Debenture Trustee of the event giving rise to the claim, following which the Debenture Trustee shall promptly notify the Issuer; and
- (b) Each Party shall, as soon as practicable after a demand by the Debenture Trustee, provide a certificate confirming the amount of its Increased Costs.

40.8 Exceptions

Clause 40.6 (*Increased costs*) does not apply to the extent any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by the Issuer;
- (b) compensated for by Clause 33.3 (Tax indemnity);
- (c) attributable to a FATCA Deduction required to be made by a Party; or
- (d) attributable to the wilful breach by the relevant Party or its Affiliates of any law or regulation.

40.9 FATCA Information



- (a) Subject to paragraph (c) below, each Party shall, within 10 (ten) Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party, or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

For VIVRITI CAPITAL LIMITED

<p>Vivriti Capital Limited as the Issuer Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited</p>
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- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Transaction Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) If the Issuer is a US Tax Issuer or the Debenture Trustee reasonably believes that its obligations under FATCA or any other Applicable Law or regulation require it, each Debenture Holder shall, within 10 (ten) Business Days of:
- (i) where the Issuer is a US Tax Issuer and the relevant investor is a Debenture Holder, the date of this Deed;
  - (ii) where the Issuer is a US Tax Issuer on the date of the transfer of the Debentures and the relevant subsequent holder of Debentures is a new holder of the Debentures, the relevant date of transfer;
  - (iii) the date a new US Tax Issuer accedes as an Issuer; or
  - (iv) where the Issuer is not a US Tax Issuer, the date of a request from the Debenture Trustee, supply to the Debenture Trustee:
    - (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form, or
    - (B) any withholding statement or other document, authorisation or waiver as the Debenture Trustee may require to certify or establish the status of such Debenture Holder under FATCA or that other law or regulation.
- (f) The Debenture Trustee shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Debenture Holder pursuant to paragraph (e) above to the Issuer.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Debenture Trustee by a Debenture Holder pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Debenture Holder shall promptly update it

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p></p> <p>Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p></p> <p>Authorized Signatory</p>
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and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Debenture Trustee unless it is unlawful for the Debenture Holder to do so (in which case the Debenture Holder shall promptly notify the Debenture Trustee). The Debenture Trustee shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Issuer.

- (h) The Debenture Trustee may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Debenture Holder pursuant to paragraph (e) or (g) above without further verification. The Debenture Trustee shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.
- (i) Without prejudice to any other term of this Deed, if a Debenture Holder fails to supply any withholding certificate, withholding statement, document, authorisation, waiver or information in accordance with paragraph (e) above, or any withholding certificate, withholding statement, document, authorisation, waiver or information provided by a Debenture Holder to the Debenture Trustee is or becomes materially inaccurate or incomplete, then such Debenture Holder shall indemnify the Debenture Trustee, within 3 (three) Business Days of demand, against any cost, loss, Tax or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Debenture Trustee (including any related interest and penalties) in acting as Debenture Trustee under the Transaction Documents as a result of such failure.

#### 41. LIMITATION OF LIABILITY

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee and subject to the provisions of the Act, the Debenture Trustee shall not be responsible for any loss occasioned by so acting and the Debenture Trustee shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission. The Debenture Trustee shall however be liable for all acts of omission and commission on part of its employees;

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

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p>Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in it pursuant to these presents and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any manner relating to the trust property or any part thereof, except in cases of fraud, gross negligence and wilful misconduct of the Debenture Trustee. The Debenture Trustee may retain and pay out of any monies in its hands upon the trust of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien and Charge on the trust property for all moneys payable to it under this Clause or otherwise howsoever arising out of or in connection with this Deed; and

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

#### 42. LIMITATION RELATING TO COSTS

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

#### 43. PROVISIONS SEVERABLE

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

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p><i>[Signature]</i> Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p><i>[Signature]</i> Authorized Signatory</p>
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**44. GOVERNING LAW**

This Deed and all non-contractual obligations arising out of this Deed shall be governed by and construed in accordance with Indian laws.

**45. JURISDICTION**

- 45.1 The Issuer irrevocably agrees that the competent courts and tribunals of Chennai, India shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute relating to any non-contractual obligation arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) ("**Dispute**") and the Issuer hereby submits to the same.
- 45.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Chennai, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Chennai, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.
- 45.3 Nothing contained in this Clause of this Deed, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.
- 45.4 The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
- 45.5 Smart online dispute resolution

<p>For <b>VIVRITI CAPITAL LIMITED</b> <b>Vivriti Capital Limited</b> as the Issuer</p> <p> Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For <b>Beacon Trusteeship Limited</b></p>
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- (a) Further to the applicable provisions of the SEBI DT Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the "**SEBI ODR Regulations**"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.
- (b) The provisions of this Clause 45.5 must be read harmoniously with the other provisions of this Deed and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause 45.5 and the other provisions of this Deed and the other Transaction Documents, Clause 44 (*Governing Law*) and Clause 45.1 to Clause 45.4 (*Jurisdiction*) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

#### 46. CONFIDENTIALITY

##### 46.1 Confidential Information

Each Party agrees to keep confidential any information supplied to it by or on behalf of the Issuer in connection with the Transaction Documents, save to the extent permitted by Clause 46.2 (*Disclosure of Confidential Information*) and Clause 46.3 (*Disclosure to Participants*).

##### 46.2 Disclosure of Confidential Information

- (a) Any Party is entitled to disclose information:
- (i) which is publicly available, other than as a result of a breach by that Party of this Clause;
  - (ii) in connection with any legal, arbitration or regulatory proceedings or procedure;
  - (iii) to any of its and / or Debenture Holder's or its Affiliates and representatives in any jurisdiction (together with the Parties, the "**Permitted Parties**");
  - (iv) if required to do so under any law, regulation or Governmental Authority having jurisdiction over the Permitted Parties;
  - (v) to a governmental, banking, taxation or other regulatory authority;

<p>For VIVRITI CAPITAL LIMITED  Vivriti Capital Limited  as the Issuer</p>  <p>Authorised Signatory</p>	<p>Beacon Trusteeship Limited  as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>  <p>Authorized Signatory</p>
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- (vi) professional advisers, insurers, insurance brokers or service providers of the Permitted Parties who are under a duty of confidentiality to the relevant Permitted Party;
- (vii) to any person permitted by the Issuer;
- (viii) to the Issuer;
- (ix) to any rating agency as may be required to enable such rating agency to carry out its normal rating activities in relation to the Transaction Documents and/or the Issuer or direct or indirect provider of credit protection to a Permitted Party (or its brokers);
- (x) to any direct or indirect credit provider of any Permitted Party;
- (xi) to the CIBIL, and such other agency authorised in this behalf by RBI, as may be required to enable CIBIL or such other agency to carry out its normal activities in relation to the Transaction Documents and/or the Issuer. The Issuer acknowledges that:
  - (A) CIBIL and any other agency so authorised may use and process the said data disclosed by the Parties in the manner deemed fit by them, and
  - (B) CIBIL and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them to banks/ financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf;
- (xii) upon the occurrence of any Event of Default, including the name of the Issuer and the directors of the Issuer as defaulters, to the stock exchange (if applicable), SEBI, RBI, CIBIL or any other credit information bureau. The Issuer also gives its consent to the Parties, RBI, stock exchange (if applicable), SEBI, CIBIL or any other credit information bureau to publish its name and the names of its directors as defaulters in such manner and through such medium as the Parties, RBI, stock exchange (if applicable), SEBI, CIBIL or any other credit information bureau may in their absolute discretion think fit;
- (xiii) to any Information Utility set up under the (Indian) Insolvency and Bankruptcy Code, 2016 in accordance with the requirements of the (Indian) Insolvency and Bankruptcy Code, 2016;

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p><i>[Signature]</i></p> <p>Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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- (xiv) to the Central Repository of Information on Large Credits or any other credit information company acceptable to the Debenture Holders;
- (xv) to the Central Registry of Securitisation Asset Reconstruction and Security Interest of India in accordance with the requirements under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 and the rules framed thereunder;
- (xvi) whom information is required to be disclosed by any court or tribunal of competent jurisdiction or any governmental or regulatory authority or similar body, or pursuant to any applicable law or regulation; and
- (xvii) any actual or potential participant, assignee or other transferee in relation to a Party's rights and/or obligations under any agreement (or any of its agents or professional advisers).

#### 46.3 Disclosure to Participants



Without prejudice to the RCS, a Party may disclose to an Affiliate or any potential or actual Participant, sub-Participant, transferee or assignee, or potential or actual subsequent Debenture Holder (or any of its agents or professional advisers) and any other person in connection with a transaction or potential transaction between the Parties:

- (a) a copy of any Transaction Document; and
- (b) any information which that Party has acquired under or in connection with any Transaction Document,

provided that before a potential Participant may receive any confidential information, it must agree with the relevant Party to keep that information confidential on the terms of Clause 46.2 (*Disclosure of Confidential Information*) above, but on the basis that that Participant may itself disclose the documents and information referred to in paragraphs (a) and (b) above to an Affiliate or any person with whom it may enter, or has entered into, any kind of transfer of an economic or other interest in, or related to, this Deed so long as the relevant transferee agrees with the relevant participant to keep that information confidential on the terms of Clause 46.2 (*Disclosure of Confidential Information*) above.

#### 46.4 Entire agreement

This Clause 46 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of any Party under the Transaction Documents

<p>For VIVRITI CAPITAL LIMITED  <b>Vivriti Capital Limited</b>  as the Issuer    Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b>  as the Debenture Trustee  For Beacon Trusteeship Limited    Authorized Signatory</p>
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regarding confidential information and supersedes any previous agreement, whether express or implied, regarding confidential information.

**47. ENTIRE AGREEMENT**

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

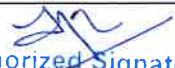
**48. REGULATORY DECLARATIONS**

The Company hereby declares as follows:

- (a) Neither the Company nor any of its current or future directors / promoters / guarantors / associate concerns / partners (as the case may be) is or shall be:
- (i) on the Export Credit Guarantee Corporation's (ECGC's) specified approval list; or
  - (ii) convicted under the provisions of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; or
  - (iii) on RBI's defaulters / caution list; or
  - (iv) on the Debenture Trustee or Debenture Holder(s) defaulter list (if any).

In the event that the above negative confirmations / declarations are not true, then the Company shall provide a written declaration with details of such relationship to the Debenture Trustee. If the details of such declaration change during the term of this Deed then, the Company shall promptly provide a written declaration to the Debenture Trustee of any such changes for the Debenture Trustee to consider the same.

- (b) The Company has duly paid and shall continue to pay, on timely basis, all statutory dues, including without limitation, statutory dues under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 unless contested in good faith which shall be disclosed to the Debenture Trustee as and when made. The Company shall provide, on annual basis or as required by the Debenture Trustee, a certificate from its auditors certifying that all statutory dues, including without limitation, statutory dues under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 have been duly paid by the Company.

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p> Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p> Authorized Signatory</p>
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- (c) By execution of this Deed, the Company hereby affirms that the CIBIL and/or any other agency so authorised by the RBI, may use and process the said information and data disclosed by the Debenture Trustee to them, in the manner as deemed fit by CIBIL and/or such agency. Further, the Company also confirms and permits the CIBIL and/or any other agency so authorised to furnish for consideration the processed information and data or product thereof prepared by them to the banks/financial institutions and/or any other credit grantors or registered users as may be specified by the RBI in this behalf.
- (d) The Company agrees that the Debenture Trustee shall receive details of the "Unhedged Foreign Currency Exposure" of the Company, as prescribed by the RBI and the Debenture Trustee, from time to time, (i) in such form and manner (ii) at such intervals and (iii) to be calculated on the basis of such parameters as so communicated by the Debenture Trustee from time to time.
- (e) The Company shall promptly give written notice to the Debenture Trustee of all litigations affecting the Company including, its directors, partners, etc. as the case may be which have been initiated by any other financial institution and/or bank ("**FI Litigations**"), and to procure the delivery of such notice to the Debenture Trustee from the Company. Further, the Company shall provide complete details of all such FI Litigations which are current, proposed, pending, continuing or threatened against the Company, its directors, partners, etc. in accordance with the regulations issued by RBI, from time to time.
- (f) The Company shall not use all or any part of the proceeds of the Issue for investment(s) into capital market oriented mutual fund schemes including, without limitation, equity / real estate mutual funds.

#### 49. SURVIVAL

The provisions of Clause 33 (Tax), Clause 34 (Indemnity), Clause 35 (Notices), Clause 44 (Governing Law); Clause 45 (Jurisdiction), Clause 46 (Confidentiality) and Clause 49 (Survival) of this Deed, shall survive termination of this Deed.

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<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p><i>[Signature]</i> Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited</p> <p><i>[Signature]</i> Authorized Signatory</p>
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## SCHEDULE I

### CONDITIONS PRECEDENT FOR SUBSCRIPTION TO THE DEBENTURES


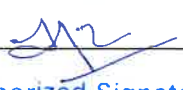
- 1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.
- 2) A certified true copy of the resolutions of the Board of the Issuer delegating the powers to the borrowing committee in order to pass the said resolution in relation to the issue of Debentures.
- 3) A certified true copy of the borrowing committee of the Board of the Issuer and *inter alia* with respect to:
  - (a) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed;
  - (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;
  - (c) appointment of Beacon Trusteeship Limited as Debenture Trustee;
  - (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;
  - (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;
  - (f) to appoint the other intermediaries in relation to the issue of Debentures; and
  - (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.
- 4) A certified copy of a special resolutions of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.
- 5) A certified copy of a special resolution of the shareholders of the Company for the purpose of availing financial indebtedness and creating charge over the assets for security thereon under Section 180(1)(a) and Section 180(1)(c) of the Companies Act.
- 6) A certificate from the authorised signatory of the Issuer/company secretary stating the following:

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p>Authorised Signatory</p>	<p>For Beacon Trusteeship Limited</p> <p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>Authorized Signatory</p>
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- (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company have the authority to execute and deliver on its behalf such documents, together with the names, titles and specimen signatures of such authorised signatories;
  - (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;
  - (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;
  - (d) that the representations and warranties contained in this Deed and the Transaction Documents are true and correct in all respects;
  - (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;
  - (f) no Material Adverse Effect has occurred;
  - (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;
  - (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and
  - (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.
- 7) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures.
- 8) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:
- (a) DTAA;
  - (b) Debenture Trust Deed;
  - (c) Power of Attorney;

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p><i>[Signature]</i></p> <p>Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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- (d) Deed of Hypothecation; and
  - (e) Any other document as required by the Debenture Trustee or the Debenture Holders.
- 9) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.
  - 10) A copy of the press release issued by the Rating Agent along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.
  - 11) A copy of the letter from the registrar to act providing its consent to act as the Registrar to act for the issue of Debentures.
  - 12) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
  - 13) The Issuer shall have issued the General Information Document and Key Information Document.
  - 14) The Issuer shall have uploaded the relevant General Information Document and Key Information Document for the issue of the Debentures on the electronic book provider platform within the timelines set out under Applicable Law.
  - 15) A certificate issued by an independent practising Chartered Accountant certifying that the Receivables/Hypothecated Assets proposed to be charged form a part of stock-in-trade of the Company and accordingly the certificate under Section 281 of the Income Tax Act, 1961 will not be required.
  - 16) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year and as otherwise required in terms of the Transaction Documents.
  - 17) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.
  - 18) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee.
  - 19) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p></p> <p>Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p></p> <p>Authorized Signatory</p>
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- 20) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements.
- 21) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.
- 22) Legal opinion on the validity and enforceability of the Transaction Documents.
- 23) Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.

<b>For VIVRITI CAPITAL LIMITED</b> <b>Vivriti Capital Limited</b> <b>as the Issuer</b> <i>[Signature]</i> <b>Authorised Signatory</b>	<b>Beacon Trusteeship Limited</b> <b>as the Debenture Trustee</b> <b>For Beacon Trusteeship Limited</b>
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*[Signature]*  
**Authorized Signatory**



## SCHEDULE II

### CONDITIONS SUBSEQUENT TO ISSUANCE OF DEBENTURES

- 1) Certified true copy of the board resolution for the allotment of the Debentures, within 2 (two) Business Days of the Deemed Date of Allotment.
- 2) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment.
- 3) Credit the Debentures in the demat account(s) of the allottee(s) within 2 (two) Business Days from the Deemed Date of Allotment.
- 4) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 2 (two) days from the Deemed Date of Allotment.
- 5) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899, on or before the allotment of the Debentures.
- 6) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment.
- 7) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 45 (forty-five) days of the Deemed Date of Allotment.
- 8) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same.

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p><i>[Signature]</i> Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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- 9) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 within 45 (forty five) days from the Deemed Date of Allotment.
- 10) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law and in any case, ensure that the same is done within 45 (forty five) days from the Deemed Date of Allotment.
- 11) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) working days from the issue closing date of Debentures.
- 12) Any other document as required by the Debenture Trustee.
- 13) Any other document as required elsewhere under the Transaction Documents.

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p><i>[Signature]</i></p> <p>Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p>
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## SCHEDULE III

### COVENANTS AND UNDERTAKINGS

#### 1. INFORMATION / REPORTING COVENANTS

##### (a) Yearly Reporting:

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

- (i) annual management information system data pack covering (i) product-wise portfolio cuts, (ii) latest operational information, (iii) collection efficiency, (iv) annual financials, (v) borrowing profile, (vi) annual DPD statements, (vii) statement of asset liability management report and such other information as requested by the Debenture Trustee.
- (ii) Certificate from management of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer.
- (iii) Financial Statements of the Issuer along with schedules as soon as they become available but in any event within 120 (one hundred and twenty) calendar days from each Financial Year End Date.
- (iv) Annual reports of the Issuer within 180 (one hundred and eighty) calendar days from each Financial Year End Date.

##### (b) Quarterly Reporting:

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

- (i) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) quarterly financials with schedules, (ii) product-wise portfolio cuts, (iii) latest operational information, (iv) collection efficiency, (v) quarterly DPD, (vi) quarterly write-off, (vii) borrowing profile including address, contact details, or any other details required by Debenture Trustee at any point of time (viii) statement of asset liability management,

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- (ix) and such other information as requested by the Debenture Trustee from time to time;
- (ii) Unaudited quarterly financial statements of the Issuer along with schedules as soon as they become available but in any event, within 60 (sixty) calendar days from each financial quarter;
- (iii) a certificate signed by any of key managerial personnel of the Issuer confirming compliance with the Financial Covenants set out in this Deed on the basis of last declared quarterly unaudited financial statements of the Issuer;
- (iv) a certificate from an independent chartered accountant certifying that the Security Cover is maintained by the Issuer;
- (v) shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter; and
- (vi) a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties; and
- (vii) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:
- (A) Updated list of the names and addresses of the Debenture Holders,
  - (B) Details of any Outstanding Amounts and Redemption Amounts due, but unpaid and reasons thereof,
  - (C) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,
  - (D) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due,
  - (E) Details of any Coupon due but unpaid and reasons thereof, and
  - (F) Such other form or information as may be agreed between the parties from time to time.

<p>For VIVRITI CAPITAL LIMITED  Vivriti Capital Limited  as the Issuer</p> <p><i>[Signature]</i></p> <p>Authorised Signatory</p>	<p>Beacon Trusteeship Limited  as the Debenture Trustee  For Beacon Trusteeship Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p>
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(c) **Monthly Reporting:**

The Issuer shall supply to the Debenture Trustee details of the Hypothecated Assets along with a management declaration on a monthly basis. Further in the event the Debenture Trustee (acting on behalf of the Debenture Holder) requests for details of names and address of the underlying borrowers, the Issuer shall provide details of the same.

(d) **Event Based Reporting:**

Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to this Deed, the Issuer shall report to the Debenture Trustee within 2 (two) Business Days of the occurrence of such events mentioned in (A), within 10 (ten) Business Days of the occurrence of such events mentioned in (B) unless a different time period is specified in the conditions below, in which case, the time specified in the condition below. The Issuer, as the case may be, shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:

**(A) Reporting requirements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

- (I) Details of any litigation, arbitration or administrative proceedings initiated against the Issuer other than those set out in (ix). Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 5% (five per cent) of the Net Worth of Issuer as on the date of occurrence of the event;
- (II) All orders directions, notices, of court/tribunal received by the Issuer affecting or likely to affect the Security;
- (III) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;
- (IV) Any dispute, litigation, investigation or other proceeding which results in a Material Adverse Effect;
- (V) Occurrence of any of the following events:
  - (a) upon there being any change in the credit rating assigned to the Debentures,
  - (b) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,
  - (c) if there is a failure to create a charge on Hypothecated Assets, or

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p>
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- (d) all covenants of the issue (including side letters, accelerated payment clause, etc);
- (VI) Winding up proceedings being initiated against the Issuer;
- (VII) Any Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same
- (VIII) Change in the composition of its Board of the Issuer;
- (IX) any amalgamation, merger or reconstruction scheme proposed by the Issuer;
- (X) Commencement of any new segment of business other than the business carried out by the Issuer with respect to non banking finance companies as at the date of this Deed; A copy of all notices, resolutions and circulars relating to –
  - (a) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and
  - (b) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- (XI) Inform the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;
- (XII) Furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee;
- (XIII) All financial information sent to the board of directors of the Issuer and including but not limited to the management, accounts, business plans and budget;
- (XIV) All documents dispatched by the Issuer (as may be applicable) to its shareholders of members, as the case maybe, ( or any class of them) or its. creditors generally at the same time as they are dispatched

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- (XV) on or prior to any Deemed Date of Allotment, provide a copy of the General Information Document and Key Information Document and notify the Debenture Trustee of any material change in information set out in the General Information Document and Key Information Document;
- (XVI) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary "know your customer" or other check;
- (XVII) Application for filing of an insolvency petition under IBC before the relevant National Company Law Tribunal by or against the Issuer by the appropriate regulator and / or by any other eligible persons in accordance with the FSP Rules which needs to be notified within 1 (one) day;
- (XVIII) If it has notice of any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it.
- (XIX) Such other information as may be requested to by the Debenture Trustee/Debenture Holders.

**(B) Reporting requirements other than pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**


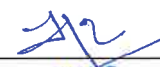
- (I) Any event having a Material Adverse Effect;
- (II) Change in shareholding structure of the Issuer;
- (III) Change in senior management officials of the Issuer (any chief executive officer or equivalent);
- (IV) notice of any change in the auditors of the Company, signed by one of its directors or its company secretary;
- (V) Any changes in its accounting policy having a material impact excluding the changes required to be made for compliance with statutory requirements;
- (VI) Any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio of the Issuer;
- (VII) Approval of the Board of the Issuer approving the annual business plan;

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- (VIII) Any amendment to the Issuer's Charter Documents except as agreed in the Transaction Documents;
- (IX) notice of any change in the authorised signatories of the Issuer, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (X) promptly upon its occurrence, information of any Debenture Delisting Event;
- (XI) Shall, if required and requested by the Majority Debenture Holders, provide the membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders;
- (XII) Application to RBI for initiating insolvency and liquidation proceedings as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019; and
- (XIII) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion.

(e) **Miscellaneous:**

- (i) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
  - (A) debt-equity ratio;
  - (B) outstanding redeemable preference shares (quantity and value);
  - (C) capital redemption reserve / debenture redemption reserve;
  - (D) net worth;

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- (E) net profit after tax;
- (F) earnings per share;
- (G) current ratio;
- (H) bad debts to Account receivable ratio;
- (I) current liability ratio;
- (J) total debts to total assets;
- (K) debtors turnover;
- (L) inventory turnover;
- (M) operating margin (%); and
- (N) net profit margin (%).

(ii) Statutory, regulatory and other reporting:

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

- (A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
  - (I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
  - (II) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
- (B) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
  - (I) A certificate from the statutory auditor of the Issuer giving the value of the Hypothecated Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and
  - (II) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the

For VIVRITI CAPITAL LIMITED

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Debentures; along with a copy of Financial Statements of the Issuer.

- (iii) inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
- (iv) any information required to be provided to the Debenture Holders under the Listing Agreement.
- (v) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
- (vi) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, this Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with relevant clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.

## 2. AFFIRMATIVE COVENANTS



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

(a) **Utilisation of the issue proceeds**

The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.

(b) **Licenses and Approvals**

The Issuer shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in

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India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time.

(c) **Security**

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

(d) **Regulatory compliance**

The Issuer shall promptly comply with all Applicable Laws, rules, regulations, directions and guidelines, as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, the guidelines and regulations framed by SEBI (to the extent applicable) and the corporate governance and the fair practices code as prescribed by the RBI during the tenor of the Debentures, with

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regard to the issue of Debentures and performance of its obligations under the Transaction Documents.

(e) **Costs and expenses**

The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents.

(f) **Stamp Duty**

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

(g) **Preserve corporate status**

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

(h) **DRR**

As per Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve is not required to be created for issue of privately placed debentures by non-banking financial companies registered with the Reserve Bank of India under Section 45 (1) A of the RBI (Amendment) Act, 1997.

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

(i) **Recovery Expense Fund**

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in SEBI NCS Regulations and the

For VIVRITI CAPITAL LIMITED

<b>Vivriti Capital Limited</b> as the Issuer Authorized Signatory	<b>Beacon Trusteeship Limited</b> as the Debenture Trustee For Beacon Trusteeship Limited
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SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

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

- (A) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.
- (B) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.
- (C) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(j) **The Issuer will:**

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

<p>For VIVRITI CAPITAL LIMITED</p> <p>Vivriti Capital Limited as the Issuer</p> <p></p> <p>Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p></p> <p>Authorized Signatory</p>
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- (ii) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same relating to the business of the Issuer shall at all reasonable times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint and the Issuer shall permit the Debenture Trustee to visit the premises of the Issuer to inspect the same as and when required by the Debenture Trustee (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance. Provided that inspection should be done during normal business hours of the Issuer and without causing any disturbance to the day to day functioning of the Issuer;
- (iii) provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI Debenture Trustees Master Circular;
- (iv) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (v) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (vi) provide financials within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;
- (vii) ensure and procure that at the time of making any payment of Coupon or Redemption Amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holder(s) but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p><i>[Signature]</i> Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holder(s);

- (viii) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents;
- (ix) allow the Debenture Trustee or Debenture Holder to run a scrub on the Hypothecated Assets with any credit bureau in which the Company is registered as a member including but not limited to CIBIL, Equifax, CRIF Highmark and Experian until the redemption of Debentures;
- (x) furnish all such information as may be required under Applicable Law by the Debenture Trustee for the effective discharge of its duties and obligations, such as two copies of reports, balance sheets, profit & loss account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies. As would be provided to any of the shareholders of the Issuer;
- (xi) pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise;
- (xii) punctually pay all taxes imposed upon or due and payable by the Issuer as and when the same shall become due and payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of the Security;
- (xiii) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;
- (xiv) comply with any monitoring and/or servicing requests received by it from the Debenture Trustee; and
- (xv) Provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or

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various counterparties and third parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities.

(k) **Grievance Redressal**

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

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

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

(m) **Audit and Inspection**

The Issuer shall arrange for field visit to be conducted by the Majority Debenture Holders or the Debenture Trustee or a third party appointed by the Majority Debenture Holders till the redemption of the Debentures. The expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection. Provided such inspection should be done during normal business hours of the Issuer and should not cause disturbance to day to day functioning of the Issuer.

(n) **Compliance with Transaction Documents**

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

(o) During the Tenor of the Debentures, the Issuer shall ensure that the Promoter will maintain minimum shareholding of 5% (Five percent) of the

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issued, subscribed paid up share capital of the Issuer on a fully diluted basis and retain management Control of the Issuer.

(p) **Further Assurance**

The Issuer must promptly do all such things as may be necessary or appropriate to perfect, preserve or protect the rights and interests of the Debenture Holders created or intended to be created by, or arising from, any Transaction Document (including entering into Security Documents for any call for cash cover) and/or facilitate the realisation of assets which are or are intended to be subject of the Security Documents.

(q) **Anti-Corruption Laws**

- (i) The Issuer shall not (and the Issuer shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Debentures for any purpose which would breach the Bribery Act 2010, the FCPA or other similar legislation in other jurisdictions.
- (ii) The Issuer shall (and the Issuer shall ensure that each member of the Group will):
  - (A) conduct its businesses in compliance with applicable anti-corruption laws;
  - (B) maintain policies and procedures designed to promote and achieve compliance with such laws; and
  - (C) In connection with the transactions contemplated by this Deed, the Issuer will not (and the Issuer shall ensure that no other member of the Group will), directly or indirectly, authorize, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value to: (i) an executive, officer, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business, (iii) a political party or official thereof, or candidate for political office, (iv) a Foreign Public Official, or (v) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (1) influencing any act, decision or failure to act by any such person in his or her official capacity, (2) inducing any such person to use his

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or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (3) securing an unlawful advantage; in order to obtain, retain or direct business.

(r) **Environmental undertakings**

The Issuer shall:

- (i) comply with all Environmental Laws to which it may be subject and take all reasonable steps to prepare for known changes thereto or new obligations thereunder;
- (ii) obtain all Environmental Licences required or desirable in connection with its business and/or the Project; and
- (iii) comply with all Environmental Licences obtained in connection with its business and/or the Project,

in each case where failure to do so might have a Material Adverse Effect.

(s) **Environmental claims**

The Issuer shall promptly notify the Debenture Trustee in writing upon becoming aware of:

- (i) any Environmental Claim;
- (ii) any communication received by it in respect of any actual or alleged breach of or liability under Environmental Law; or
- (iii) any facts or circumstances which shall or are reasonably likely to result in any Environmental Claim,

which, if substantiated, might have a Material Adverse Effect, result in any liability for a Party adversely affect the value of the Hypothecated Assets.

(t) **Compliance with laws and RCS**

- (i) The Issuer shall (and shall ensure that the Obligors shall) comply in all respects with all Applicable Laws to which it may be subject; and
- (ii) The Issuer shall comply with the RCS

3. **NEGATIVE COVENANTS**

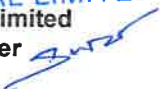
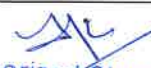
The Issuer shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

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


Change, amend or modify its Charter Documents save and except in case of:

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- (i) increase of authorised share capital of the Issuer and / or any reclassification;
  - (ii) appointment of nominee director on behalf of an investor; and
  - (iii) Any change in the articles of association of the Issuer as a result of amendments in the shareholders' agreement entered with any shareholder / investor; provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue.
- (b) **Cessation or Change of Business.**
- (i) Cease to carry on its business or any substantial part thereof as it is being carried out within the purview of financial services;
  - (ii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
  - (iii) Undertake any major new business outside financial services or any diversification of its business outside financial services; and
  - (iv) Change of business carried on by the Issuer outside the business of financial services.
- (c) **Change in structure**
- (i) Change in Promoter of the Issuer;
  - (ii) Change in management Control;
  - (iii) Grant in favour of any person, any interest in or any option in relation to any of the shares held by the promoter, or any right to exercise any call or put option in relation to the shares held by the promoter; and
  - (iv) Purchase or redeem any of its issued shares or reduce its share capital except for stocks granted/to be granted under ESOP scheme.
- (d) **Acquisition of shares**  
Acquisition of shares (equity or preference) or any other instruments which shall provide the Issuer with an option to purchase such shares in any other entity.
- (e) **Shareholding and change of capital structure**  
Any action by the Issuer resulting in dilution in the shareholding of any equity shareholders or any action by the Issuer to purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing.

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- (f) **Rematerialisation**  
Cause rematerialisation of the Debentures except as provided in this Deed.
- (g) **Disposal of Assets**  
Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business or division of the Company including the Hypothecated Assets (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/ assignment of portfolio/sale of assets (other than the Hypothecated Assets) undertaken by the Issuer in its ordinary course of business.
- (h) **Declaration of dividend**  
declare or pay any dividend to its shareholders during any Financial Year if a Payment Default has occurred and is subsisting.
- (i) **Merger, demerger, etc.**  
Enter into any transaction of merger, de-merger consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, except for demerger, reorganization, restructuring with respect to CredAvenue Private Limited (Yubi) pursuant to procurement of the written consent from the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) at the time of finalization of such scheme(s).
- (j) **Immunity**  
Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.
- (k) **Further security on Hypothecated Assets**  
Create any further charge or Encumbrance on the Hypothecated Assets.
- (l) **Accounting Standards**  
The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.
- (m) **Miscellaneous**
- (i) Enter into any profit-sharing arrangements with any Persons;
  - (ii) Change the financial year-end from 31<sup>st</sup> March (or such other date) unless approved by Debenture Holders; and

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- (iii) Do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its businesses might or could be terminated or whereby payment of Outstanding Amounts and Redemption Amounts the might or would be hindered or delayed.
- (n) Issuer agrees and undertakes that it shall, until 2 (two) weeks from date of issuance, keep the Debenture Trustee/ Debenture Holder(s) informed about the terms and conditions of the other financing documents executed by the Issuer for availing the Financial Indebtedness, and the Issuer further agrees and undertakes that in the event such terms and conditions are offered to any other lender/ creditor for availing the Financial Indebtedness that are more favourable in the opinion of the Debenture Trustee than the terms and conditions offered herein, the Issuer shall offer such terms and conditions to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 2 (two) weeks of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such favourable terms and conditions as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.
- (o) The Company hereby agree and give consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any:
  - (i) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and
  - (ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document.

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

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

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

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framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.

#### 4. SPECIAL COVENANTS

##### (a) Disclosure Clauses

###### Consent for Disclosure

- (i) The Company hereby agrees and gives consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any;
  - (A) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and
  - (B) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document.

as the Trustee/ Debenture Holder may deem appropriate and necessary to TransUnion CIBIL Limited ("CIBIL") and/or any other agency authorized in this behalf by the RBI.

- (ii) The Company further agrees that-
  - (A) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holder in the manner as deemed fit by it;
  - (B) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
  - (C) the Debenture Holder/ Trustee may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to banks/government and statutory authorities information in connection with the issue, Company etc.
- (iii) The Company hereby consents to the Debenture Trustee and the Debenture Holders, their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Debenture Trustee and/ or the Debenture

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Holders, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Debenture Trustee and/ or the Debenture Holders, to:

- (A) the Debenture Holder Member/ Debenture Trustee and their representatives in any jurisdiction, (together with the respective Debenture Holder, the **"Permitted Representatives"**);
  - (B) professional advisers, insurers or insurance brokers and service providers of the Permitted Representatives who are under a duty of confidentiality to the Permitted Representatives;
  - (C) any actual or potential assignee, novatee, transferee, participant or sub-participant in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Debenture Holder;
  - (D) any rating agency, or direct or indirect provider of credit protection to any Permitted Representative; and
  - (E) as required by any law or Authority with jurisdiction over any of the Permitted Representatives.
- (iv) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the IBC read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of this Deed and in respect the security, mortgage and charge created/given to secure the repayment of Redemption Amount and Debenture Obligations under this Deed, to any 'Information Utility' ("IU") as defined in Section 3 (21) of the IBC, in accordance with the relevant regulations framed under the IBC, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.

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**For the purposes of this provision:**

**Affiliate** means, in relation to the Company:

- (i) its Subsidiary;
  - (ii) its Holding Company; or
  - (iii) any other Subsidiary of that Holding Company,
- (including head offices and branches of the above).

**Authority** means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal.

**Debenture Holder Member** means the relevant Debenture Holder or any of its Affiliates (including branches).

**Control** means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be **Controlled** by the first person.

**Holding Company** means, in relation to a company, a company in respect of which the first named company is a Subsidiary.

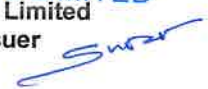
**Person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

**Subsidiary** means, in relation to a company, any other company:

- (i) which is Controlled, directly or indirectly, by the first named company;
- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named company; or
- (iii) which is a Subsidiary of another Subsidiary of the first named company."

(b) **Sanctions Clause**

Neither the Company nor any of its subsidiaries or joint ventures, nor any of their respective directors, officers or employees nor, to the knowledge of the Company, any persons acting on any of their behalf shall permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the

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proceeds from the issue of the Debentures or other transaction(s) contemplated by this Deed to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.

**For the purposes of this provision:**

- (i) "Restricted Party" means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);
  - (ii) "Sanctions" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Sanctions Authorities;
  - (iii) "Sanctions Authorities" means and includes; (i) the United States government; (ii) the United Nations; (iii) the European Union (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the United States Department of State, and Her Majesty's Treasury (HMT); or (vi) the Indian Government; and
  - (iv) "Sanctions List" means the 'Specially Designated Nationals and Blocked Persons' list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.
- (c) By accepting the Debenture Trust Deed the Company hereby declares as follows:
- (i) at the date hereof none of the Directors of the Bank or their Relatives, is interested in the Company or in its subsidiary or

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holding company as director, managing agent, manager, employee or guarantor or holder of Substantial Interest;

- (ii) at the date hereof none of the directors or Relative of a Director of Other Bank, is interested in the Company as director or guarantor or holder of Substantial Interest; and
- (iii) at the date hereof none of its directors, is a Relative of any Specified Senior Officer of the Bank or Specified Senior Officers of the Bank or Relatives, is interested in the Company as director or guarantor or holder of Substantial Interest.

For the purposes of this Paragraph 5(c), capitalized terms used shall have the following meanings:

- (i) **"Directors of the Bank"** means and includes the Chief Executive Officer (CEO) and the top most officers of Business and Credit (presently the business head and credit head).
  - (ii) **"Directors of Other Bank"** includes (apart from directors of commercial banks) directors of Scheduled Co-operative Banks, the directors of their Subsidiaries / trustees of mutual funds / venture capital funds.
  - (iii) **"Relative"** means a person's spouse, father, mother (including step-mother), son (including step-son), son's wife, daughter (including step-daughter), daughter's husband, brother (including step-brother), brother's wife, sister (including step-sister), sister's husband, brother (including step-brother) of the spouse and sister (including step-sister) of the spouse.
  - (iv) **"Specified Senior Officer"** means and includes the top most senior officer (presently the business head and credit head) and his / her immediate next lower level officer in credit and business functions of the Bank.
  - (v) **"Substantial Interest"** shall have the same meaning assigned to it in Section 5(ne) of the Banking Regulation Act, 1949.
- (d) **Filing Requirements**
- (i) Issuer shall fill all the requisite fields as provided in **Annex - XIV-A** of the SEBI Master Circular in the centralized database at the time of allotment of International Securities Identification Number ("ISIN"). Depositories shall verify the information as provided by Issuer at the time of activation of ISIN;

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- (ii) Post listing of Debentures, Issuer shall submit information in the requisite fields as provided in **Annex - XIV-B** of the SEBI Master Circular to the Stock Exchange on a periodical basis (within 30 (thirty) days from the end of the Financial Year) and/or 'as and when' basis (event based), as applicable. The stock exchange shall indicate the format of filing to the Issuer in this regard; and
- (iii) Issuer shall ensure that Electronic Book Platform ("EBP") shall update on their websites, details of issuances done through the EBP at the end of the day after the acceptance of the bid by the Issuer in the format at **Annex – XV-B** of the SEBI Master Circular.

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## SCHEDULE IV

### REPRESENTATIONS AND WARRANTIES



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

1) **Corporate organisation and authorisations:**

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

2) **Binding Obligation and no contravention**

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

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3) **Material Agreements**

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

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

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

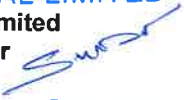
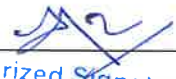
- (a) contravenes any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on it;
- (b) constitutes an Event of Default;
- (c) violates any provision of the Charter Documents of the Issuer or conflicts with or results in any breach of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

5) **Compliance with laws**

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

6) **Taxes**

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

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- 7) **Title**  
The Issuer owns and has good, unencumbered (except for the Security to be created under the Transaction Documents), legal and/ or beneficial title to the Hypothecated Assets on which the Company is required to create Security pursuant to the Transaction Documents.
- 8) **No existing allotment pending**  
There are no existing issuances of securities by the Issuer, the allotment of which has not been completed as on the date of this Deed and the Key Information Document.
- 9) **Security and Ranking**  
(a) Each Security Document creates (or, once entered into, shall create) in favour of the Debenture Trustee (for the benefit of the Debenture Holders), the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.  
(b) Without limiting sub-paragraph (a) above, the payment obligations of the Company under the Debentures and the Transaction Documents shall rank pari passu with all other secured, senior creditors/ investors/ lenders of the Issuer and have priority over the claims of the subordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 10) **No Material Adverse Effect**  
There is no Material Adverse Effect has occurred or is subsisting.
- 11) **Validity and admissibility in evidence**  
All authorisations required to make the Transaction Documents to which the Issuer is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.
- 12) **Financial Statements**  
(a) The Financial Statements give an accurate, true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year; and  
(b) There have been no adverse auditor qualifications in the Financial Statements.

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13) **No Immunity**

- (a) Neither the Issuer nor any of their assets is entitled to immunity from suit, execution, attachment or other legal process in India or any other jurisdiction; and
- (b) The Issuer's entry into the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

14) **No Misleading Information**

- (a) Any information provided by it is true and accurate and is not misleading due to omission of material fact or otherwise; and
- (b) Any financial information provided to the Debenture Trustee and/ or the Debenture Holders have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

15) **No Filing or Stamp Taxes**

Other than:

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

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

16) **Issue is in compliance**

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

17) **Directors**

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

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of the subscriber(s) and none of its directors or directors of its respective affiliates is a specified near relation of a senior employee of the subscriber(s).

18) **Litigation**

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

19) **Disclosures**

The Issuer has made all the necessary disclosures in the General Information Document read along with the Key Information Document as required under Applicable Law including but not limited to statutory and other regulatory disclosures required.

20) **Consents**



No consent, approval, license, order, authorization of or registration, permission, declaration or filing with, or notice to, whether statutory or is required to be obtained from any Governmental Authority to give effect to and carry out the provisions of this Deed or any other Transaction Document.

21) **No Event of Default**

No Event of Default has occurred and is continuing as on the date of this Deed and/or as a consequence of this issue of Debentures.

22) **Insolvency**

The Issuer has not taken any action nor has any step been taken or legal proceedings been started or threatened in writing to its knowledge against it for its bankruptcy/winding-up, dissolution or re-organisation, for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver,

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administrator, trustee or other similar officer of it or in respect all or substantially all of its assets.

23) **Solvency**

The Issuer is solvent and has sufficient capital to carry on its business.

24) **Debt equity ratio and debt service coverage ratio**

**Debt equity ratio** - As set out in this Deed

**Debt service coverage ratio** - NA

25) **Seniority**

Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.

26) **Anti-Terrorism Laws**

The Company (including its brokers or other agents acting or benefiting in any capacity in connection with the Debentures) are not:

- (a) dealing in, or otherwise engaged in any transaction relating to, any property or interest in property blocked pursuant to any Anti-Terrorism Laws;
- (b) engaged in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempting to violate, any Anti-Terrorism Laws; or
- (c) engaging or has engaged in any transaction that violates any of the applicable prohibitions set forth in any Anti-Money Laundering Law applicable to such Person.

27) **Intellectual Property**

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

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28) **Environmental laws and licences**

The Issuer has:

- (a) complied with all Environmental Laws to which it may be subject and is not aware of any basis for any environmental claim against it which may have a Material Adverse Effect;
- (b) all Environmental Licences required in connection with its business and has complied with the terms of those Environmental Licences; and
- (c) disclosed all budgeted investment expenditure or works necessary to ensure compliance with any Environmental Laws or Environmental Licences,

in each case where failure to do so might have a Material Adverse Effect and there are to its knowledge no circumstances that would be reasonably likely to prevent or materially interfere with such compliance in the future.

29) **Environmental releases**

No:

- (a) property currently or previously occupied or owned by the Issuer (including any offsite waste management or disposal location operated or owned at any time by it) is or was contaminated with any Hazardous Substance or in a contaminated state during its period of occupation or ownership;
- (b) discharge, release, leaching, migration or escape of any Hazardous Substance into the Environment has occurred or is occurring on, onto, under or from that property; and
- (c) in each case in circumstances where this might have a Material Adverse Effect, result in any liability for a Party.

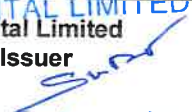

30) **Defaulters' list**

Neither the Issuer nor any of its directors or Affiliates:

- (a) are on the Export Credit Guarantee Corporation's specified approval list;
- (b) has been convicted under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;
- (c) are on the RBI's defaulters/ caution list; or
- (d) are on Debenture Holders' defaulters list.

31) **Restricted Party**

- (a) None of the funds or assets that are used to make all or part of a payment under a Transaction Document shall constitute property of, or be

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beneficially owned directly or indirectly by, any Restricted Party as a result of which:

- (i) an investment in an Issuer (whether direct or indirect); or
- (ii) any Debentures,

would be in violation of any Anti-Terrorism Laws.

- (b) No Restricted Party shall have any direct or indirect interest of any nature whatsoever in the Issuer as a result of which:

- (i) an investment in it (whether direct or indirect); or
- (ii) any Debentures,

would be in violation of any Anti-Terrorism Laws.

32) **Sanctions**

The Issuer or any of their Subsidiaries or joint ventures, nor any of their respective directors, officers or employees, nor, to its knowledge, any persons acting on any of their behalf:

- (a) is a Restricted Party; or
- (b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

33) **Taxes**

The Issuer has paid and discharged all Taxes, rates, rents and governmental charges upon the Issuer (and each relevant Issuer) and its assets and no claims are being asserted against it with respect to Tax which are likely to have in the Debenture Holders' opinion a Material Adverse Effect.

34) **Arm's length basis**

All transactions entered into by the Issuer with any related party or any other person are on an arm's length basis.

35) **Anti Money laundering**

The Issuer and each member of the Group has conducted its businesses in compliance with applicable Anti- Money Laundering Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

36) **Anti-Corruption Law**

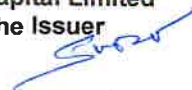

Each member of the Group has conducted its businesses in compliance with applicable Anti-Corruption Laws and has instituted and maintained policies and

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procedures designed to promote and achieve compliance with such laws.

37) **No wilful defaulters**

The Issuer has not been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard. Further, none of the directors or promoters of the Issuer are directors or promoters of any other company or entity that has been declared as a wilful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines and circulars issued by the RBI from time to time in this regard.

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## SCHEDULE V

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

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


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the Depositories will be credited within 15 (fifteen) Business Days from the date of allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of debentures allotted.

- 5) The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the Debenture Holder whose name appears in the list and records of Debenture Holder on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder. On such payments being made, the Issuer will inform the Depositories and accordingly the Depositories will make appropriate entries in its records.
- 6) Register/ list of debenture holders containing all relevant particulars shall be maintained by the Depositories and will be kept at the registered office of the Issuer or at the office of the Registrar and Transfer Agent, as the case may be.

**In electronic (Dematerialised) form:**

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


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## SCHEDULE VI

### PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

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

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a Meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine. Notwithstanding the aforesaid, a Meeting of the Debenture Holders shall be convened by the Debenture Trustee on the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders.
2.
  - (a) A Meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days clear notice in writing.
  - (b) A meeting may be called after giving shorter notice than that specified in sub-clause (a) above, if consent is accorded thereto by the Debenture Holders representing not less than 95% (ninety-five per cent) of the Debentures for the time being outstanding.
  - (c) The Debenture Trustees shall decide the cut-off date for determining the Debenture Holders who are entitled to vote through remote e-voting or voting at the meeting. Such date shall not be earlier than 7 (seven) days prior to the date fixed for the meeting. Only those, Debenture Holders who as on the cut-off date, have not exercised their voting rights through remote e-voting, shall be entitled to vote at the meeting.
  - (d) Meetings shall be called during business hours, i.e., between 9 a.m. and 6 p.m., on a day that is a Business Day. A meeting called by the requisitionists shall be convened only on a Business Day. A Meeting called by the requisitionists shall be held either at the registered office of the Issuer or at such other place as the Debenture Trustee shall determine.
3.
  - (a) Every notice of a meeting shall specify the place, day, and time of the meeting and shall contain complete particulars of the venue of the meeting including route map and prominent land-mark for easy location. In case of companies having a website, the route map shall be hosted along with the

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notice on the website. The notice shall contain a statement of the business to be transacted thereat. No items of business other than those specified in the notice and those specifically permitted under the Act shall be taken up at the meeting.


- (b) Notice of every meeting shall be given to:
- (i) every Debenture Holder in the manner provided in this Deed; and
  - (ii) the Persons entitled to Debentures in consequence of death or insolvency of a Debenture Holder,

in the manner stipulated under Applicable Law. Such notice shall be given to the Debenture Holders by sending such notice by post by way of a prepaid letter addressed to the Debenture Holder at its address as registered in the Register of Debenture Holders. In case Debentures are held in electronic / dematerialised form, the address of the Debenture Holder as registered with his/her depository participant shall be used for all correspondence with the Debenture Holder(s) / Applicant(s). The Applicant(s) are therefore responsible for the accuracy and completeness of his/her demographic details given in Application form vis-à-vis those with his/her/their depository participant. In case information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

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

Provided further that where the Debenture Holder shall be deceased or become insolvent, such notice shall be sent to the representative of the deceased or the assignee of the insolvent either by name or by title or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving notice in the manner such notice would have been given if the death or insolvency of the Debenture Holder had not occurred.

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

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p> Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any. Provided that where any item of business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent) of the paid up share capital of that other company.
- (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (a) Quorum shall be present throughout the meeting. 5 (five) Debenture Holders, personally present shall be the quorum and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders, personally present shall be quorum for the Meeting of the Debenture Holders and the provisions of the following sub-clause (b) shall apply with respect thereto.
- (b) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
- (c) Proxies shall be excluded for determining the quorum.
- (d) A duly authorised representative of a body corporate is deemed to be a member personally present and enjoys all the rights of a Member present in person.

<p>For VIVRITI CAPITAL LIMITED  Vivriti Capital Limited  as the Issuer</p> <p><i>[Signature]</i>  Authorized Signatory</p>	<p>Beacon Trusteeship Limited  as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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- (e) One person can be an authorised representative of more than one body corporate. In such a case, he is treated as more than one Debenture Holders present in person for the purpose of quorum. However, to constitute a meeting, at least two individuals shall be present in person. Debenture Holders who have voted by remote e-voting have the right to attend the meeting and accordingly their presence shall be, counted for the purpose of quorum. A Debenture Holders who is not entitled to vote on any particular item of business being a related party, if present, shall be counted for the purpose of quorum. The stipulation regarding the presence of a quorum does not apply with respect to items of business transacted through postal ballot.
7. (a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- (b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said provisions.
- (c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
- (d) The chairman shall explain the objective and implications of the resolutions before they are put to vote at the meeting. The chairman shall provide a fair opportunity to Debenture Holders who are entitled to vote to seek clarifications and/or offer comments related to any item of business and address the same, as warranted.
8. The Debenture Trustee and the directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

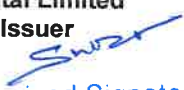

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p><i>[Signature]</i> Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee For Beacon Trusteeship Limited</p> <p><i>[Signature]</i> Authorized Signatory</p>
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10.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

<p>For VIVRITI CAPITAL LIMITED  Vivriti Capital Limited  as the Issuer</p> <p>  Authorised Signatory</p>	<p>Beacon Trusteeship Limited  as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

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

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p> Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p> Authorized Signatory</p>
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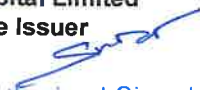
- (j) An instrument of proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
  - (k) An instrument of proxy is valid only if it is properly stamped as per the Applicable Law. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid.
  - (l) The proxy-holder shall prove his identity at the time of attending the meeting.
  - (m) A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid. A proxy later in date revokes any proxy/proxies dated prior to such proxy; if they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
  - (n) If a proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting. When a Debenture Holder appoints a proxy and both the Debenture Holder and proxy attend the meeting, the proxy stands automatically revoked.
14. On a poll taken at any Meeting of the Debenture Holders a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (a) When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (b) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (c) Of the 2 (two) scrutineers appointed under this Clause, one (1) shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
16. (a) Subject to the provisions of the said Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

<p>For VIVRITI CAPITAL LIMITED  Vivriti Capital Limited  as the Issuer</p>  <p>Authorised Signatory</p>	<p>Beacon Trusteeship Limited  as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>  <p>Authorized Signatory</p>
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17. In the case of joint Debenture Holders, the vote of the senior i.e., first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The chairman of a Meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. If a meeting is adjourned sine-die or for a period of 30 (thirty) days or more, a notice of the adjourned meeting shall be given in accordance with the provisions contained hereinabove relating to notice. If a meeting is adjourned for a period of less than 30 (thirty) days, the company shall give not less than three days' notice specifying the day, date, time and venue of the meeting, to the Debenture Holders either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and in an English newspaper in English language, both having a wide circulation in that district.
20. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. A Meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in serial no. 24 below:
  - (a) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the Outstanding Amounts and Redemption Amounts owed in relation to the Debentures;

<p>For VIVBIT CAPITAL LIMITED</p> <p>Vivbit Capital Limited as the Issuer</p> <p></p> <p>Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p></p> <p>Authorized Signatory</p>
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- (b) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders;
  - (c) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Issuer or against the Hypothecated Assets or other properties whether such right shall arise under this Deed or Debentures or otherwise;
  - (d) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Act or provisions of any law;
  - (e) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification;
  - (f) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the trust securities;
  - (g) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have taken possession of the Hypothecated Assets or any part thereof to give up possession of such property to the Issuer either unconditionally or upon any condition; and
  - (h) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
24. The powers set out in serial no. 23 above shall be exercisable by a consent in writing of the Majority Debenture Holders or by a Special Resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a resolution is herein called "**Special Resolution**".
25. A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p>  <p>Authorised Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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26. Resolutions for items of business which are likely to affect the market price of the securities of the company shall not be withdrawn. Any resolution proposed for consideration through e-voting shall not be withdrawn. A resolution passed at a meeting shall not be rescinded otherwise than by a resolution passed at a subsequent meeting. Modifications to any resolution which do not change the purpose of the resolution materially may be proposed, seconded and adopted by the requisite majority at the meeting and, thereafter, the modified resolution shall be duly proposed, seconded and put to vote. No modification shall be made to any resolution which has already been put to vote by remote e-voting before the meeting.
27. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made in accordance with the provisions of the Act and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer. Minutes should be duly signed and dated by the chairman within 30 (thirty) days of the meeting. Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
28. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the said Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a Meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

<p>For <b>VIVRITI CAPITAL LIMITED</b>  <b>Vivriti Capital Limited</b>  as the Issuer</p> <p>  Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b>  as the Debenture Trustee</p> <p>For <b>Beacon Trusteeship Limited</b></p>
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## SCHEDULE VII

### NOMINEE DIRECTOR

1. The Issuer acknowledges and consents to the rights of the Debenture Trustee to appoint and replace from time to time, in terms of the Companies Act in the event of:
  - (a) default in Redemption of Debentures or repayment of Coupon or any other Outstanding Amounts; or
  - (b) Upon the occurrence 2 (two) consecutive Payment Defaults; or
  - (c) Any default in creation of Security by the Issuer.

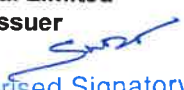

1 (one) Nominee Director that shall be appointed and the Issuer will take all corporate action to effectuate such right. No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director appointed by the Debenture Trustee/Debenture Holders.
2. The Nominee Director shall:
  - (a) not be required to hold qualification shares nor be liable to retire by rotation; and
  - (b) be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board of which (s)he is a member, at least 7 (seven) Business Days prior to such meeting.
3. Upon appointment of such Nominee Director, the Issuer shall provide to the Debenture Trustee minutes of all meetings of its Board and shareholders along with relevant documents within 5 (five) days of such meeting(s).
4. If, at any time, the Nominee Director is not able to attend a meeting of the Board or any of its committees of which (s)he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred by the Debenture Trustee in this connection shall be borne and payable by the Issuer.
5. The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.
6. The appointment/removal of the Nominee Director shall be by notice in writing by the Debenture Trustee, addressed to the Issuer and shall (unless otherwise

<p>For <b>VIVBITI CAPITAL LIMITED</b> <b>Vivbiti Capital Limited</b> as the Issuer</p> <p> Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For <b>Beacon Trusteeship Limited</b></p> <p> Authorized Signatory</p>
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indicated in such notice) take effect not later than 1 (one) month upon such a notice being delivered to the Issuer.

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

<div>For VIVRITI CAPITAL LIMITED</div> <div>Vivriti Capital Limited</div> <div>as the Issuer</div> <div></div> <div>Authorized Signatory</div>	<div>Beacon Trusteeship Limited</div> <div>as the Debenture Trustee</div> <div></div> <div>For Beacon Trusteeship Limited</div>
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## SCHEDULE VIII

### FORMAT OF MANDATORY PREPAYMENT NOTICE

Date: [•]

To,  
[•],  
Address: [•]

Attn: [•]


Sub: **Mandatory Prepayment Notice under the debenture trust deed dated [•] 2024 executed between Beacon Trusteeship Services Limited (the “Debenture Trustee”) and Vivriti Capital Limited (the “Issuer”) (the “Debenture Trust Deed”).**

- 1) We refer to the Debenture Trust Deed.
- 2) Terms defined in the Debenture Trust Deed shall have the same meanings in this Mandatory Prepayment Notice unless the context requires otherwise.
- 3) This Mandatory Prepayment Notice is being issued to you in terms of Part B of the Debenture Trust Deed.
- 4) We hereby notify you that an event entitling the Debenture Holder to exercise Mandatory Prepayment has occurred. Accordingly, we intend to exercise the right of Mandatory Prepayment in accordance with the terms of the Debenture Trust Deed in respect of [•] ([•]) Debentures aggregating to INR [•]/- (Indian Rupees [•] Only), on the Mandatory Prepayment Date.
- 5) In accordance with Part B of the Debenture Trust Deed, you are directed to deposit an amount aggregating to [•] being the aggregate of the Redemption Amount together with accrued Coupon, and all other Outstanding Amounts accrued thereto as on the Mandatory Prepayment Date towards redemption of the Debentures no later than 7 (seven) days from the date of this Mandatory Prepayment Notice in accordance with the provisions of the Debenture Trust Deed in the following account (“**Notified Account**”):

**Bank Name:** [•]

**Account Name:** [•]

**Account Number:** [•]

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p> Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p> Authorized Signatory</p>
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**IFSC Code: [●]**


**Address: [●]**

- 6) This letter and any obligations arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the Parties agree to the dispute resolution mechanism set out in Clause 45 of the Debenture Trust Deed.

\_\_\_\_\_  
Signed by \_\_\_\_\_

For and on behalf of

**(Debenture Trustee)**

<b>For VIVRITI CAPITAL LIMITED</b> <b>Vivriti Capital Limited</b> <b>as the Issuer</b>  <b>Authorized Signatory</b>	<b>Beacon Trusteeship Limited</b> <b>as the Debenture Trustee</b>  <b>For Beacon Trusteeship Limited</b>
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**Authorized Signatory**

## SCHEDULE IX

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



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

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

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p><i>[Signature]</i> Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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*[Signature]*  
Authorized Signatory

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


<b>Vivriti Capital Limited</b> as the Issuer  Authorized Signatory	<b>Beacon Trusteeship Limited</b> as the Debenture Trustee  For Beacon Trusteeship Limited
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Authorized Signatory



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


Item	Particulars
<b>Issuer</b>	Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
<b>Nature of Debentures</b>	Fully paid, senior, secured, rated, listed, redeemable non-convertible debentures to be issued for cash, at par by the Issuer in dematerialised form on a private placement basis.
<b>Face Value of the Debentures</b>	INR 1,00,000 /- (Indian Rupees One Lakh Only)
<b>Mode of issue</b>	Private placement in demat form only.
<b>Issue Size</b>	INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only).
<b>Purpose</b>	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for the purpose of on-lending to grow the asset books of the Issuer.</p> <p>Provided that: (a) the funds are used in compliance with Applicable Laws including but not limited to RBI Master Circular on Bank Finance to Non-Banking Finance Companies dated April 01, 2022 (as amended from time to time); and (b) no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> <li>(a) investment in capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities);</li> <li>(b) any investment in the real estate sector; and</li> <li>(c) any investment in acquisition or purchase of land or for refinancing of debt.</li> </ul> <p>Further, no part of the proceeds of issuance of Debentures shall be utilized towards real estate, acquisition or purchase of land and investment in capital markets or for refinancing of debt which was used for the aforesaid purposes.</p>
<b>Eligible investors</b>	(a) Companies and Bodies Corporate eligible to invest in the Debentures;

<p style="text-align: center;">Vivriti Capital Limited as the Issuer</p> <p style="text-align: center;">For VIVRITI CAPITAL LIMITED</p> 	<p style="text-align: center;">Beacon Trusteeship Limited as the Debenture Trustee</p> <p style="text-align: center;">For Beacon Trusteeship Limited</p>
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	<p>(b) Financial Institutions eligible to invest in the Debentures;</p> <p>(c) Foreign Portfolio Investors;</p> <p>(d) Alternative Investment Funds;</p> <p>(e) Mutual Funds;</p> <p>(f) Insurance Corporations;</p> <p>(g) Banks;</p> <p>(h) Provident and Pension Funds; and</p> <p>(i) Any other investor eligible to invest in these Debentures.</p>
<b>Seniority</b>	Senior
<b>Coupon Rate/Method of calculating Coupon</b>	<p>The Debentures shall carry Coupon at the floating rate being the aggregate of Benchmark plus Spread of 3.38% p.a. (Three point three eight percent per annum) with the Initial Coupon Rate being 10.75% p.a. (Ten point seven five percent per annum) from the Deemed Date of Allotment until the date falling one day prior to the First Coupon Reset Date.</p> <p>The Coupon shall be subject to reset on the Coupon Reset Date basis the 3 (Three) months MIBOR as applicable on the day falling on 2 (two) days prior to the Coupon Reset Date considering the change in the Benchmark as per the prevailing Benchmark on the relevant Coupon Reset Date plus Spread.</p> <p>The Coupon shall be payable in respect of the Redemption Amount and shall be calculated daily on the day count basis and shall be payable on the Coupon Payment Dates.</p>
<b>Coupon Payment Frequency</b>	Annually and on Final Redemption Date
<b>Coupon Payment Date</b>	22 <sup>nd</sup> March 2025; and 22 <sup>nd</sup> May 2025.

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p> Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee For Beacon Trusteeship Limited</p> <p> Authorized Signatory</p>
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<b>Coupon Step Up/ Provision</b>	If the credit rating of the Debentures is downgraded from the current rating of "CARE A+" (" <b>Rating</b> ") at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero point two five percent) for each notch downgrade of 1 (one) notch from the Rating of the Debentures (" <b>Step Up Rate</b> "). Such increased rate of interest at the Step-Up Rate shall be applicable from the date of such downgrade (" <b>Step Up</b> ").
<b>Redemption Amount</b>	At par
<b>Redemption Date</b>	Means and includes the Mandatory Redemption Date the Final Redemption Date
<b>Final Redemption Date</b>	Subject to Mandatory Redemption, 22 <sup>nd</sup> May 2025 – the Debentures shall be redeemed on the Final Redemption Date.
<b>Tenor</b>	Up to 14 (fourteen) months from the Deemed Date of Allotment – 22 <sup>nd</sup> March 2024
<b>Mandatory Redemption</b>	Subject to Applicable Law, on the occurrence of the Mandatory Redemption Event, and upon issuance of the Mandatory Redemption Notice (upon receipt of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Mandatory Prepayment Date
<b>Mandatory Prepayment Date</b>	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto, on the expiry of 7 (seven) Business Days of having received a Mandatory Prepayment Notice. If the Issuer fails to redeem the Debentures within the stipulated timeline, it shall result in an Event of Default
<b>Mandatory Prepayment Event</b>	If the credit rating of the Debentures is downgraded by 3 (Three) notches from the current rating of "CARE A+" (" <b>Rating</b> ") at any point of time during the Tenor of the Debentures or in case the Issuer disagrees with the increased cost as calculated in accordance with Clause 40.6 of this Deed.

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<b>Mandatory Prepayment Notice</b>	The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Majority Debenture Holders) pursuant to occurrence of a Mandatory Prepayment Event and in the format set out in <b>Schedule VIII</b> of this Deed. The Debenture Trustee shall issue a notice within 1 (One) day of occurrence of the above-mentioned events requiring the Company to mandatorily redeem the Debentures. Any mandatory prepayment is subject to break cost, as confirmed by the Debenture holders, will be payable
<b>Rating</b>	Rating of the Debentures as on date of this Deed shall be equivalent to "CARE A+"
<b>Listing</b>	The Debentures are proposed to be listed on the Stock Exchange.
<b>Default Interest</b>	<p>In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism, additional coupon rate of 2% p.a. (Two percent per annum) over and above the Coupon rate will be payable by the Issuer from the date of default till such default in payment of Coupon and/or Redemption Amount is rectified.</p> <p>In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance, additional coupon rate of 2% p.a. (Two percent per annum) payable over and above the Coupon rate will be payable by the Issuer from the date of default till such default is rectified.</p> <p>Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall attract 2% p.a. (Two percent per annum) additional interest payable over the Coupon rate and give an option to the Debenture holders for mandatory prepayment.</p> <p>Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs.</p>
<b>Business Day Convention</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

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	<p>payment to be made on such due date shall be made on the succeeding Business Day.</p> <p>If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Redemption Amounts (including the last Interest Amount payment) to be made shall be made on the preceding Business Day.</p>
<b>Payment Mechanism</b>	<p>On each Payment Date ("T"), Issuer shall make payments of Coupon and principal amounts due, along with all other payment obligations (if any), under the Transaction Documents by 5 pm India time.</p>
<b>Redemption and appropriation of payment</b>	<p>(a) No action is required on the part of any Debenture Holder(s) at the time of Redemption of the Debentures. On a Redemption Date, the Redemption shall be made by the Issuer in accordance with the provisions of this Debenture Trust Deed, to the Debenture Holders whose names appear on the register of beneficial owners on the Record Date. For the purposes of the same, a statement issued by the Depository shall be conclusive evidence in respect thereof.</p> <p>(b) Payment of the Outstanding Amounts and Redemption Amounts will be made to such Persons as set out in Clause 12 (<i>Receipt by Debenture Holders</i>) of this Deed.</p> <p>(c) Any payments to be made to a Debenture Holder pursuant to the Transaction Documents shall be made by the Issuer in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or Immediate Payment Service (IMPS) into such bank account of the Debenture Holder as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).</p> <p>Unless otherwise agreed to by the Debenture Holder(s), any payments by the Issuer under these presents and/or any Transaction Documents shall be</p>

<p>For <b>VIVRITI CAPITAL LIMITED</b>  <b>Vivriti Capital Limited</b>  as the Issuer</p> <p></p> <p>Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b>  as the Debenture Trustee</p> <p>For <b>Beacon Trusteeship Limited</b></p> <p></p> <p>Authorized Signatory</p>
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	appropriated in the manner, mentioned above in this Deed.
<b>Security Documents</b>	<p>(a) the Deed of Hypothecation;</p> <p>(b) Power of Attorney; and</p> <p>(c) any other document or instrument, creating, recording or evidencing the creation of security to secure the Secured Obligations.</p>
<b>Security</b>	<p>(a) The Debentures will be secured as per the terms of Clause 8 (Security) of Part A of this Deed.</p> <p>(b) A first ranking, exclusive current and continuing hypothecation created by the Issuer over the Hypothecated Assets in terms of the Deed of Hypothecation in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders), such other Encumbrance on such assets as may be agreed between the Issuer and the Debenture Trustee or created pursuant to this Deed.</p>
<b>Security Cover</b>	<p>The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one point one zero times) the aggregate of the Secured Obligations ("<b>Security Cover</b>") till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.</p> <p><b>Eligibility Criteria:</b> The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation.</p> <p><b>Replacement of security:</b> The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria.</p> <p>In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of</p>

<p>For VIVRITI CAPITAL LIMITED Vivriti Capital Limited as the Issuer</p> <p> Authorized Signatory</p>	<p>Beacon Trusteeship Limited as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p> Authorized Signatory</p>
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	mortgage over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.
<b>Depository</b>	NSDL / CDSL
<b>Transfer</b>	Debentures shall be freely transferable and transmittable in the manner set out in this Deed, General Information Document and the relevant Key Information Document and any other Transaction Document and Applicable Law.
<b>DRR</b>	Currently, the Issuer is not required to maintain any debenture redemption reserve in accordance with the Applicable Law.
<b>Issuance of Debentures in dematerialised mode</b>	The Debentures will be issued in dematerialised form and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by the Depositories from the time to time.
<b>Debenture Holder(s) not entitled to shareholders rights</b>	The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Issuer.
<b>Variation of Debenture Holder(s) Rights</b>	The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the instructions of the Debenture Trustee acting on the instructions of the Majority Debenture Holders; provided that nothing in the same shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Issuer.
<b>Financial Covenants</b>	<p>(a) During the tenor of the Debentures, the Company shall maintain standalone Capital Adequacy Ratio of minimum 15% (fifteen percent) and / or as per RBI regulations.</p> <p>(b) The Company shall ensure that the Gross Non-Performing Assets shall not exceed 3% (three percent) of the Assets under Management.</p> <p>(c) The Company shall ensure that the Net Non-Performing Assets shall not exceed 2% (two percent) of the Assets under Management.</p> <p>(d) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 4.5x (four</p>

<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p><i>[Signature]</i></p> <p>Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p>
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point five times), where A is the net Debt and B is the Equity of the Company.

For the purpose of the above-mentioned Financial Covenants, the definitions are set out below:

**“Capital Adequacy Ratio”** shall mean the ratio as calculated using the guidelines issued by the RBI from time to time.

**“Gross Non-Performing Assets”** means the aggregate of the receivables from financing business considered as non-performing assets (secured and unsecured which has been shown as part of short-term loans and advances and long term loans and advances) and non performing quoted and unquoted credit substitute forming part of stock in trade.

**“Net Non-Performing Assets”** means the aggregate of the receivables from financing business considered as non-performing assets (secured and unsecured which has been shown as part of short-term loans and advances and long term loans and advances) and non performing quoted and unquoted credit substitute forming part of stock in trade, less provisions

**“Non-Performing Assets”** means loans/advances overdue for a period of more than 90 (ninety) days.

**“Asset under Management”** means, loan assets, secured hypothecation loans, other secured loans, retained interest on securitisation, unsecured loans and unsecured advance for hypothecation loans and includes accrued interest on loans given, unamortised loan origination cost and net of unamortized processing fee as determined under India accounting standards.

**“Debt”** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any redeemable preference share;

For VIVRITI CAPITAL LIMITED

Vivriti Capital Limited  
as the Issuer

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For Beacon Trusteeship Limited


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	<p>(e) any subordinated debt;</p> <p>(f) any agreement treated as a finance or capital lease in accordance with generally accepted accounting principles in the jurisdiction of incorporation of the Company;</p> <p>(g) receivables sold or discounted (otherwise than on a non-recourse basis);</p> <p>(h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(i) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;</p> <p>(j) 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);</p> <p>(k) deferred purchase price of property, goods or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of the Company's business);</p> <p>(l) any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller under such title retention agreement in the event of default are limited to repossession or sale of such property);</p> <p>(m) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;</p> <p>(n) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or</p>
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<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p> <p>Authorized Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p> <p>Authorized Signatory</p>
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	<p>(o) any guarantee (including guarantee/s for securitisation), indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs.</p> <p>It is hereby clarified that net outstanding in respect of loan receivables securitised by the Company except the guarantee availed in respect of such securitisation, shall be excluded from the definition of the term "Debt".</p> <p><b>"Equity"</b> shall mean paid up share capital and reserves adjusted for (less) intangible assets, debit balance in profit and loss account, preliminary expenses and investment in group company.</p> <p>It is hereby clarified that the above Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year during the tenor of the Debentures.</p>
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<p>For VIVRITI CAPITAL LIMITED</p> <p><b>Vivriti Capital Limited</b> as the Issuer</p>  <p>Authorised Signatory</p>	<p><b>Beacon Trusteeship Limited</b> as the Debenture Trustee</p> <p>For Beacon Trusteeship Limited</p>
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IN WITNESS WHEREOF and in pursuance of the aforesaid the Parties have hereunto caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

**SIGNED AND DELIVERED BY THE ISSUER** )  
**VIVRITI CAPITAL LIMITED (formerly known as** )  
**Vivriti Capital Private Limited)** pursuant to the resolution )  
passed by its borrowing committee of board of directors )  
of the Issuer at its meeting held on 19<sup>th</sup> March 2024 )  
and by the hand of \_\_\_\_\_ )  
(Authorised Signatory) )  
who has signed in token thereof )  
set his hand hereto been affixed hereto )

For VIVRITI CAPITAL LIMITED

  
Authorised Signatory

**SIGNED AND DELIVERED BY** )  
**BEACON TRUSTEESHIP LIMITED** )  
in its capacity as **DEBENTURE TRUSTEE** )  
by the hands of its authorised official )  
\_\_\_\_\_ )

For Beacon Trusteeship Limited

  
Authorized Signatory